



(Please scan this QR code to view the DRHP)



BOMBAY COATED AND SPECIAL STEELS LIMITED
CORPORATE IDENTITY NUMBER: U27209MH2019PLC335077

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

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

DETAILS OF THE ISSUE TO PUBLIC				
TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 15,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Not Applicable	Up to 15,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see ‘Other Regulatory and Statutory Disclosures - Eligibility for the Issue’ on page 412. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders see “Issue Structure” on page 430.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10. The Floor Price and Cap Price determined by our Company in consultation with the Book Running Lead Manager (“BRLM”), and the Issue Price determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in “Basis for the Issue Price” on page 109 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 34.

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 being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purpose of this Issue, [●] is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER TO THE ISSUE

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

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	E-mail Id
	KFin Technologies Limited	M Murali Krishna	+91 40 6716 2222/ 1800 309 400	bombaycoated.ipo@kfintech.com

BID/ ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE PERIOD	[●]*	BID ISSUE OPENS ON	[●]	BID/ISSUE CLOSING ON#	[●]**\$

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

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

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

\$Our Company, in consultation with the BRLM, may consider a Pre-IPO placement, as may be permitted under the applicable laws, of up to [●] Equity Shares, 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, if undertaken, 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(This page is intentionally left blank)

**BOMBAY COATED AND SPECIAL STEELS LIMITED**

Our Company was originally incorporated as 'Bombay Coated and Special Steels Private Limited', a private limited company under the provisions of Companies Act, 2013 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 26, 2019, issued by Assistant Registrar of Companies, Central Registration Centre at Manesar, Haryana for and on behalf of the Jurisdictional Registrar of Companies, Mumbai at Maharashtra ("RoC"). Further, pursuant to Business Transfer Agreement dated January 29, 2021 ("BTA") with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels, Our Company acquired the business of M/s. Bombay Steels. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated January 21, 2025 and a special resolution passed by our Shareholders dated January 22, 2025 and consequently, the name of our Company was changed to 'Bombay Coated and Special Steels Limited'. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by Registrar of Companies, Central Processing Centre, Manesar, Haryana on February 14, 2025. For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 237.

Registered Office and Corporate Office: 2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India.

Telephone: +91 22 4664 9193; **Email:** compliance@bcsspl.in; **Website:** www.bcsspl.in.

Contact Person: Sonam Gupta, Company Secretary and Compliance Officer.

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

INITIAL PUBLIC OFFERING OF UP TO 15,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BOMBAY COATED AND SPECIAL STEELS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE"). THE ISSUE COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹ [●] MILLION 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, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% 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 (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

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

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

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

The Issue is being made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being 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 Qualified Institutional Buyers (the "QIBs" and such portion, "QIB Portion"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, 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 Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the shall Issue available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10,00,000) and (b) not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through 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 (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" on page 435.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10. The

Floor Price and Cap Price determined by our Company in consultation with the BRLM and the Issue Price determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in “Basis for the Issue Price” on page 110 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 34.

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 the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, please see “Material Contracts and Documents for Inspection” beginning on page 525.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



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

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500032, Telangana, India
Telephone: +91 40 6716 2222/ 1800 309 400
Investor grievance email: einward.ris@kfintech.com
E-mail: bombaycoated.ipo@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: [●]*	BID / ISSUE OPENS ON#: [●]	BID / ISSUE CLOSES ON#: [●]**

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

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

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

(This page is intentionally left blank)

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	23
SUMMARY OF ISSUE DOCUMENT	25
SECTION II - RISK FACTORS	34
SECTION III – INTRODUCTION	74
THE ISSUE	74
SUMMARY OF FINANCIAL INFORMATION	76
GENERAL INFORMATION	80
CAPITAL STRUCTURE	87
SECTION IV – PARTICULARS OF THE ISSUE	99
OBJECTS OF THE ISSUE	99
BASIS FOR ISSUE PRICE	109
STATEMENT OF POSSIBLE TAX BENEFITS	119
SECTION V – ABOUT THE COMPANY	123
INDUSTRY OVERVIEW	123
OUR BUSINESS	200
KEY INDUSTRY REGULATIONS AND POLICIES	231
HISTORY AND CERTAIN CORPORATE MATTERS	237
OUR MANAGEMENT	241
OUR PROMOTERS AND PROMOTER GROUP	260
DIVIDEND POLICY	264
SECTION VI – FINANCIAL INFORMATION	265
RESTATED FINANCIAL INFORMATION	265
OTHER FINANCIAL INFORMATION	342
CAPITALISATION STATEMENT	344
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	345
FINANCIAL INDEBTEDNESS	399
SECTION VII – LEGAL AND OTHER INFORMATION	402
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	402
GOVERNMENT AND OTHER STATUTORY APPROVALS	406
OUR GROUP COMPANY	411
OTHER REGULATORY AND STATUTORY DISCLOSURES	412
SECTION VIII – ISSUE INFORMATION	424
TERMS OF THE ISSUE	424
ISSUE STRUCTURE	430
ISSUE PROCEDURE	435
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	456
SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	457
SECTION X – OTHER INFORMATION	525
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	525
DECLARATION	527

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms in “Capital Structure”, “Objects of the Issue”, “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Government and Other Statutory Approvals”, “Issue Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 87, 99, 119, 123, 231, 237, 265, 345, 402, 406, 435, and 457 respectively, will have the meaning ascribed to such terms in these respective sections.

General Terms

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

Company Related Terms

Term	Description
AoA/ Articles of Association / Articles	Articles of Association of our Company, as amended, from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are described in as described in see “Our Management – Committees of the Board – Audit Committee” on page 241.
Auditor/ Statutory Auditor	The statutory auditor of our Company, being Shah Shah and Shah, Chartered Accounts.
Board / Board of Directors	The board of directors of our Company, as constituted from time to time. For further information, see “Our Management- Board of Directors” on page 241.
Bhiwandi Facility	The Manufacturing Facility of our Company located at Godown No. Unit No. 1, 2 and 3, Building No. 189 and 182, Survey No. 27, Indian Corporation, Mankoli Naka, Bhiwandi, District Thane, Maharashtra, India
Careedge / Care / Industry Service Provider	CARE Analytics and Advisory Private Limited
CareEdge Report / Industry Report	Industry report titled ‘Industry Report on Indian Steel Industry’ dated September 26, 2025 prepared by CARE Analytics and Advisory Private Ltd (“CareEdge Report”) and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Issue and it is available on our Company’s website at https://www.bcssl.in/investor/ipo-documents

Term	Description
Chairman and Whole Time Director	The Chairman and the Whole-Time Director of our Company, namely Vijaykumar Himatrai Gupta. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 241.
Chief Executive Officer/ CEO	The Chief Executive Officer of our Company, namely Shashi Mohan Singh Rawat. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 241.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, namely Ashish O Sonthalia. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 241.
Chief Human Resources Officer/ CHRO	The Chief Human Resources officer of our Company, namely Vipin Sharma. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 241.
Chief Operating Officer/COO	The Chief Operating Officer of our Company, namely Anish Arora. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 241.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company, namely Sonam Dilipkumar Gupta. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 241.
Corporate Office	The corporate office of our Company situated office no. 2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India.
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Policy) Rules, 2014, as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 241.
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details see “ <i>Our Management – Board of Directors</i> ” on page 241.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Executive Director(s)	The executive director(s) shall include Managing Director and Whole-time Directors on our Board of Directors and as described in “ <i>Our Management – Board of Directors</i> ” on page 241.
Ghilothe Facility	The Manufacturing Facility of our Company located at Plot No. SP7-356, RIICO Industrial Area, Ghilothe, Neemrana, Dist. Alwar - 301706 Rajasthan, India.
Group Companies	Companies (other than our Associates) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ <i>Our Group Company</i> ” beginning on page 411.
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Issue, comprising Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta.
Independent Director(s)	Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management – Board of Directors</i> ” on page 241.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel</i> ” on page 241.
Managing Director	The Managing Director of our Company, namely Nitin Vijaykumar Gupta. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 241.
Manufacturing Facilities	The Manufacturing Facilities of our Company comprises of Bhiwandi Facility, Ghilothe Facility, Sri City Facility and Wada Facility. For details of our Manufacturing Facilities, please see “ <i>Our Business – Manufacturing Facilities</i> ” on page 200.
Materiality Policy	The policy adopted by our Board in its meeting held on March 21, 2025, for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are described in “ <i>Our Management – Committees of our Board</i> ” on page 241.
Promoter(s)	The promoters of our Company, namely, the Individual Promoters, i.e., Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page

Term	Description
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 260.
Registered Office	The Registered Office of our Company situated at located at 2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Mumbai, Maharashtra, situated at 100, Everest, Marine Drive, Mumbai – 400002, Maharashtra, India.
Restated Financial Information/ Restated Financial Statements	The restated financial information of our Company, for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 comprising: (i) restated statement of assets and liabilities of the Company for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023; (ii) the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated consolidated cash flow statement and for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023; and (iii) related notes, including the summary statement of significant accounting policies, and other explanatory information thereto, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, each as amended from time to time, and e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period.
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board</i> ” on page 241.
Shareholder(s)	Equity shareholder(s) of our Company from time to time
SMP / Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 241.
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board</i> ” on page 241.
Sri City Facility	The Manufacturing Facility of our Company located at 685, EMC 1st Cross, Sri City, Tirupati - 517646, Andhra Pradesh, India.
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board</i> ” on page 241.
Wada Facility	The manufacturing facility of our Company located at Gut No. - 19 & 33/4, Vardha, Taluka: Wada, Dist.: Palghar - 421303, Maharashtra, India.
Whole-time Director(s)	The Whole-time Director of our Company namely, Vijaykumar Himatrai Gupta and Bhawna Nitin Gupta. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 241.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the 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
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 100 million

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of 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, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The number of Equity Shares applied for and as indicated in the Bid cum Application Form multiplied by the price per Equity Share payable by the Bidders on submission of the Bid cum Application Form.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page 435.
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor

Term	Description
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English language national daily with wide circulation, all editions of [●], a Hindi language national daily with wide circulation and a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). In case of any revisions, the extended Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being [●], which shall be published in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi language national daily with wide circulation and a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located).
Bid/Issue Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of 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 may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category-one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days
Book Building Process	Book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Issue being, Smart Horizon Capital Advisors Private Limited.
Broker Centres	Broker centres notified by Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be

Term	Description
	accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Circular on Streamlining of Public issues/ UPI Circular	The SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 Dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 Dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 Dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges.
Collecting Registrar and Share Transfer Agent(s) or CRTA(s)	Registrar and Share Transfer Agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the BSE and NSE, as updated from time to time.
Cut-off Price	The Issue Price, as finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism,

Term	Description
	instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue to the successful Bidders.
Designated Intermediaries	In relation to ASBA Forms submitted by (i) RIBs, and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs, by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTA.
Designated branches	SCSB Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated Locations	RTA Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Exchange	Stock [●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated September 26, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue and including any addenda or corrigenda thereto.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●]
First/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI
Fugitive Economic Offender	Economic An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Issue/ Issue	Fresh issue of up to 15,000,000 Equity Shares aggregating up to ₹ [●] million by our

Term	Description
	Company.
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Issue Agreement	The agreement dated September 24, 2025 entered into amongst our Company, and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares which will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares of face value of ₹10 each will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLM in terms of 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 the Red Herring Prospectus.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see " <i>Capital Structure</i> " beginning on page 87.
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	The Gross Proceeds from the Issue less Issue related expenses applicable to the Issue. For further information please see " <i>Objects of the Issue</i> " on page 99.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion / NIBs	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, of which: (i) one-third shall be reserved for Bidders with Bids more than ₹ 2,00,000 and up to ₹ 10,00,000; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10,00,000 subject to valid Bids being received at or above the Issue Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, all editions of [●], an English

Term	Description
	national daily newspaper and all editions of [●], a Hindi language national daily with wide circulation and a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located and shall be made available to Stock Exchanges for the purpose of uploading on their websites.
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre-IPO placement, as may be permitted under the applicable laws, of up to [●] Equity Shares, 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, if undertaken, 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened, in this case being [●]
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers/ QIBs/QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 24, 2025 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue

Term	Description
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars
Registrar to the Issue/ Registrar	KFin Technologies Limited
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	The Bankers to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriters	[●]

Term	Description
Underwriting Agreement	The agreement dated [●] to be entered into amongst the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 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 ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Issue in accordance with UPI Circulars
UPI PIN	A Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	Means a person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Technical or Industry Related Terms

Term	Description
2x	Two times or double
9MFY25	9 Months of Financial Year 2025
ABS	Anti-lock Braking System
AC	Air Conditioner
ACC	Advanced Chemistry Cell
ACMA	Automotive Component Manufacturers Association of India
AGV	Automated Guided Vehicles
AI	Artificial intelligence
AP	Andhra Pradesh
AR	Augmented Reality
BCSSL	Bombay Coated & Special Steel Limited
BEE's star rating system	Bureau of Energy Efficiency Ratings
BIS	Bureau of Indian Standards
Blanks	Blanks are the output of the process which involves cutting Slit Coils or Embossed Slit Coils

Term	Description
	into desired length based on customer specifications.
BS-VI norms	Bharat Stage VI norms
BTA	Bilateral Trade Agreement
CAGR	Compound Annual Growth Rate
CAGR	Compound Annual Growth Rate
cc	Cubic Centimetres
CEA Report	Central Electricity Authority of India Report
CIF	Cost, Insurance and Freight
CIS	Commonwealth of Independent States
CKm	Circuit Kilometres
CMIE	Centre for Monitoring Indian Economy Pvt. Ltd.
Co.	Company
CO ₂	Carbon Dioxide
Coated Steel Coils	Coated Steel Coils shall include galvalume steel coils, colour coated steel coils and galvanized steel coils
COVID-19	Coronavirus Disease
CPI	Consumer Price Index
CPSE	Central Public Sector Enterprises
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
CR	Cold Rolled
Cr.	Crore
CRCA	Cold Rolled Close Annealed
CREP	Corporate Responsibility for Environmental Protection
CRFH	Cold Rolled Full Hard Steel
CRGO	Cold-Rolled Grain-Oriented
CRHH	Half Hard Temper
CRT	Cathode Ray Tube
CSR	Corporate Social Responsibility
CTL	Cut-to-length
CY	Current Year
DISCOM	Distribution Companies
DMI&SP	Domestic Manufactured Iron & Steel Products
DTZ	Duty-Free Trade Zone
e.g.	For example
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECBC	Energy Conservation Building Code
EMBO	European Molecular Biology Organization
Embossed Blanks	Embossed Blanks are the output of the process which involves cutting Embossed Slit Coils into desired length based on customer specifications.
Embossed Slit Coils	Embossed Slit Coils are the output of the process which involves slitting of embossed colour coated steel coils into desired width based on customer specifications
EMIS	Education Management Information System
EMS	Electronics Manufacturing Services
EPC	Engineering, Procurement, and Construction
ERW pipe	Electric Resistance Welded pipe
etc.	“Et cetera” meaning “and other things” or “and so forth
EU	European Union
EVs	Electric Vehicles
FAME II	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India
FDI	Foreign Direct Investment
FOB	Freight On Board

Term	Description
FTA	Free Trade Agreements
FTWZ	Free Trade & Warehousing Zone
FTWZ	Free Trade and Warehousing Zone
GDP	Gross Domestic Product
GE Appliances	General Electric Appliances
GFCF	Gross Fixed Capital Formation
GI	Galvanised Iron
GIRS	Galvanised Iron Regular Spangle
GISP	Galvanised Iron Skin Pass
GIZS	Plain-Galvanised Iron Zero Spangle
GNDI	Gross National Disposable Income
GOI	Government of India
GPRS	Galvanised Plain Regular Spangle
GPSP	Galvanised Plain Skin Pass
GST	Goods and Services Tax
GVA	Gross Value Added
GW	Gigawatt
GWP	Global Warming Potential
HEPA	High-Efficiency Particulate Air
HFC	Hydrofluorocarbons
HR	Hot Rolled
HRPO	Hot Rolled Pickled & Oiled
HSS	High-strength Steel
HVAC	Heating, Ventilation and Air Conditioning
HVDC	High Voltage Direct Current
IAQ	Indoor Air Quality
ICE	Internal Combustion Engine
IIoT	Integration of Industrial Internet of Things
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
IoT	Internet of Things
ISHRAE	Indian Society of Heating, Refrigerating and Air Conditioning Engineers
ISTS	Inter State Transmission System
ITC	ITC Limited
Jan-Apr	January to April
JSWCPL	Collectively, JSW Steel Coated Products Limited and/ or its holding company
JV	Joint Venture
kg	kilogram
kV	Kilovolt
LCD	Liquid Crystal Display
LED	Light Emitting Diodes
LEED	Leadership in Energy and Environmental Design
Ltd.	Limited
MAIA	Multidisciplinary Approach for Industrial Automation
MIG welding	Metal Inert Gas welding
MMF	Man-Made Fibre
MOSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small, and Medium Enterprises
MT	Metric Tons
MTPA	Metric Tons Per Annum
MVA	Mega Volt-Ampere

Term	Description
MW	Megawatt
NAPCC	National Action Plan on Climate Change
NBFC	Non-Banking Financial Company
NCR	National Capital Region
NERPSIP	North Eastern Regional Power System Improvement Project
NGHM	National Green Hydrogen Mission
NH	National Highway
NH8	National Highway 8
NIP	National Infrastructure Pipeline
NITI Aayog	National Institution for Transforming India
Non-Coated Steel Coils	Non-Coated Steel Coils shall include both cold rolled steel coils and hot rolled steel coils
NPA	Non-Performing Assets
NSP	National Steel Policy
ODMs	Original Design Manufacturers
OECD	Organisation for Economic Co-operation and Development
OEMs	Original Equipment Manufacturers
OLED	Organic Light Emitting Diode
p.a.	Per Annum
PAT	Perform, Achieve and Trade
PAT	Profit After Tax
PC	Personal Computer
PCB	Printed Circuit Boards
PFCE	Private Final Consumption Expenditure
PGCIL	Power Grid Corporation of India Ltd
PLI	Production Linked Incentive
PM Gati Shakti	Pradhan Mantri Gati Shakti
PMAY	Pradhan Mantri Awas Yojana
PNGRB	Petroleum and Natural Gas Regulatory Board
PPGI	Pre-painted Galvanised Iron
PPP	Public-Private Partnerships
Processed Steel Products	Processed Steel Products shall include Slit Coils, Embossed Slit Coils, Blanks, Embossed Blanks and Sheared Blanks
PSU	Public Sector Undertakings
PV	Photovoltaic Modules
Pvt.	Private
QCO	Quality Control Order
q-o-q	Quarter-on- Quarter
R&D	Research and Development
RAC	Room Air Conditioner
RBI	Reserve Bank of India
RCEP	Regional Comprehensive Economic Partnership
RE power	Renewable Energy Power
ROCE	Return On Capital Employed
ROE	Return on Equity
RRTS	Regional Rapid Transit Systems
Rs	Rupees
SEZ	Special Economic Zone
Sheared Blanks	Sheared Blanks are the output of the process which involves cutting Blanks into desired length, width or both based on customer specifications
SIAM	Society of Indian Automobile Manufacturers
Slit Coils	Slit Coils are the output of the process which involves slitting of Steel Coils into narrower widths based on customer specifications.

Term	Description
SME	Small and Medium-Sized Enterprises
SPC	Steel Processing Centre
Steel Coils	Steel Coils shall include Coated Steel Coils and Non-Coated Steel Coils
TBCB	Tariff-based Competitive Bidding
TIG welding	Tungsten Inert Gas welding
TV	Television
UAE	United Arab Emirates
UDAN	Ude Desh ka Aam Nagarik
UHSS	Ultra-High-strength Steel
UK	United Kingdom of Great Britain and Northern Ireland
UPS	Uninterruptible Power Supply
US or U.S.	United States of America
USD	United States Dollar
USGBC LEED certified	Certified by U.S. Green Building Council's Leadership in Energy and Environmental Design
UV-C	Ultraviolet-C
v/s	Versus
vis-à-vis	“In relation to” or “with regard to”
viz	“namely” or “that is to say”
VR	Virtual Reality
VRF	Variable Refrigerant Flow
VSD	Variable Speed Drives
Y-o-Y	Year-on-Year

Key Performance Indicators and Non-GAAP Measures

Term	Description
Revenue from Operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.
PBT	Profit before Tax is an indicator of the profitability and financial performance of the business before tax expenses
PAT	Profit After Tax is an indicator of the overall profitability and financial performance of the business
EBIT	Earnings Before Interest and Taxes (EBIT), indicates our operating profitability from core business activities, excluding the financial impact of interest expenses and income taxes
EBIT Margin	EBIT margin indicating how efficiently we generates profit from our core business activity before accounting for interest and taxes
Adjusted EBITDA	Adjusted Earnings before Interest, Taxes and Depreciation and Amortizations (EBITDA) helps compare core operational efficiency by stripping out Other Income, Depreciation, amortization and Finance costs from the profits before tax.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PBT Margin	Profit before Tax Margin is an indicator of the profitability and financial performance of the business before tax expenses
PAT Margin	Profit after Tax Margin is an indicator of the overall profitability and financial performance of our business.
ROE	Return on Equity (RoE) provides how efficiently our Company generates profits from shareholder's funds.
ROCE	Return on Capital Employed (ROCE) provides how efficiently our Company generates earnings from the capital employed in the business.
ROA	Return on Assets (ROA) indicates our efficiency in using total assets to generate profit
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Net Fixed Asset	Indicates how fixed assets are used to generate revenue

Term	Description
Turnover	
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables
Net Working Capital Days	Net Working Capital Days enables us to track the how effectively company is utilizing its working capital to generate revenue.
Property, plant and equipment	Property, Plant & Equipment includes tangible and intangible, long-term assets used in operations, like land, buildings, machinery, and vehicles
No. of Manufacturing Facilities	Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.
Installed Capacity	Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.
Actual Production	Refers to the actual output achieved by our facilities during the given period.
Capacity Utilization	Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
Articles/ AoA	Articles of Association of our Company
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
A. Y.	Assessment Year
B. A	Bachelor of Arts
B. Com	Bachelor's degree in commerce
BIFR	Board for Industrial and Financial Reconstruction
BIS Act	Bureau of Indian Standards Act, 2016
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending March 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
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

Term	Description
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016, as amended
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IST	Indian Standard Time

Term	Description
IT	Information technology
India	Republic of India
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
MMR	Mumbai Metropolitan Region
Mn/ mn	Million
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCR	National Capital Region
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Indian	Non-Resident A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Corporate Body	Overseas A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price to earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Term	Description
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

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

Certain Conventions

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

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

Financial Data

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

Unless otherwise indicated or the context otherwise requires, the financial information included in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. The Restated Financial Information of our Company comprises (i) the restated summary statement of assets and liabilities, (ii) the restated summary statement of profit and loss (including other comprehensive income/(loss)), (iii) the restated summary statement of cash flows, and (iv) the restated summary statement of changes in equity, together with the summary statement of material accounting policies and other explanatory notes, as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023. This information has been compiled from the audited special purpose Ind AS financial statements of our Company as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023. These financial statements were prepared after making suitable adjustments to the accounting heads from their Indian GAAP values, in line with the accounting policies and policy choices (both mandatory exceptions and optional exemptions availed under Ind AS 101) consistent with those applied at the date of transition to Ind AS (April 1, 2021). They also reflect the presentation, accounting policies, groupings/classifications (including revised Schedule III disclosures) consistently followed for all the three years, and have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended, and the SEBI Letter, and included in “*Restated Financial Information*” on page 265.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the “IFRS”) and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus. For details see, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition.*” on pages 66 and 345, respectively.

Unless the context otherwise requires, any percentage, amounts, as set forth in “*Risk Factors*”, “*Summary of the Issue Document*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 34, 25, 200 and 345, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Information.

Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. The degree to which the financial information included in this 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 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle (“**Non-GAAP**”) measures, such as Net Asset Value Per Equity Share, EBITDA, Adjusted EBITDA, Total Cash and cash equivalents and Bank Balance (including fixed deposits and current investments), Capital Employed, Adjusted Capital Employed, Return on Adjusted Capital Employed, Net Debt, Net Worth and Total Revenue (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS or any other generally accepted accounting. For details in relation to reconciliation of non-GAAP financial measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures*” on page 345. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS or any other accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures, as used by our Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because they are widely used measures by securities analysts, investors and others to evaluate a company’s operating performance. For further details, see “*Risk Factors — We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.*” on page 64.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Industry Report on Indian Steel Industry*” dated September 26, 2025 prepared by CARE Analytics and Advisory Private Ltd (“**CareEdge Report**”) and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Issue and it is available on our Company’s website at <https://www.bcssp.in/investor/ipo-documents>. CARE Analytics and Advisory Private Ltd was appointed by our Company vide engagement letter dated January 31, 2025. CARE Analytics and Advisory Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, KMPs, SMPs or the BRLM. For details of risks in relation to the CareEdge Report see “*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from the CareEdge Report.*” on page 61.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM or any of its affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section ‘*Risk Factors*’ beginning on page 34. Accordingly, investors should not place undue reliance on or base their investment decision on this information.

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

In accordance with the SEBI ICDR Regulations, the section “*Basis for Issue Price*” on page 109, includes information relating to our peer group companies and industry averages. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which

may be relevant for the proposed Issue), that have been left out or changed in any manner. Data from these sources may also not be comparable. Such industry and third-party related information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

Currency and Units of Presentation

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

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

Exchange Rates

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

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

Currency	Exchange rate as on March 31, 2025	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023
1 US\$	85.58	83.37	82.22

Source: www.rbi.org.in and www.fbi.org.in

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

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

Notice to Prospective Investors:

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities law 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 being offered and sold (a) 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, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of 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. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 412.

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

FORWARD LOOKING STATEMENTS

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

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

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

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

- We derive significant significant portion of Steel Coils from JSWCPL. Any disruption in our relationship with JSWCPL including the potential loss of our authorised service partner status with them, could adversely affect our operations and financial performance;
- Any disruptions to the operations of our Manufacturing Facilities which are located in western region, northern region and southern region of India to undertake slitting, cut-to-length, shearing and embossing operations on Steel Coils could materially adversely affect our business, financial condition and results of operations;
- The loss of any of our top ten customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows;
- The demand in the steel industry is volatile and a decrease in demand of or volatility in prices of Steel Coils may have a material adverse effect on our production costs, operating margins and financial condition;
- Any reduction in the demand for such Processed Steel Products or underperformance in Home & Commercial Appliances sector and General Engineering sector could adversely affect our business, financial performance and condition;
- Our failure to comply with precise technical specifications and quality requirements as prescribed by our customers may lead to loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations;
- High entry barriers and customer qualification requirements may limit our ability to successfully expand into new product lines or business segments; and
- Any change in demand of Processed Steel Products could adversely affect our operations and financial performance.

For details regarding factors that could cause actual results to differ from expectations, please see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, beginning on pages 34, 241 and 345 respectively. By their nature, certain market risk disclosures are only estimates and could be

materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 123, 200, and 345, respectively of this Draft Red Herring Prospectus has been obtained from the CareEdge Report.

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

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

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

SUMMARY OF ISSUE DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 34, 74, 87, 99, 123, 200, 260, 265, 345, 402, 435 and 457 respectively of this Draft Red Herring Prospectus.

Summary of our primary business

We are one of India’s leading steel processing centres, specializing in processing Steel Coils into Processed Steel Products. Our core competencies include slitting, cut-to-length, shearing and embossing of Steel Coils into Slit Coils and Blanks/sheets (collectively, “**Processed Steel Products**”), catering to a diverse and quality-driven clientele including Original Equipment Manufacturers (OEMs) and Original Design Manufacturers (ODMs). Our Processed Steel Products are engineered to meet precise technical requirements, enabling their use across a wide range of industries such as Home and Commercial Appliances including air conditioners, home refrigeration, commercial refrigeration, washing machines, water heaters and in the General Engineering sector including pharmaceutical cleanrooms, electrical components, air ventilation solutions, automotive components and other applications. (Source: CareEdge Report)

For more details, please refer chapter titled “*Our Business*” beginning on page 200 of this Draft Red Herring Prospectus.

Summary of industry in which we operate

The market size of Global Steel Processing Centre Industry grew at a CAGR of 6.2% from CY20 to CY24 reaching an estimated market size of USD 202.1 billion by CY24. It is further projected to grow at a CAGR of 4.8% from CY24 to CY30 reaching market size of USD 267 billion by CY30. (Source: Careedge Report)

The market size of the global Steel Processing Centre industry in India has grown at a CAGR of 8.6% from CY19 to CY24 reaching an estimated market size of USD 7.6 billion by CY24. It is further projected to grow at a CAGR of 7% from CY24 to CY30, reaching a market size of USD 11.4 billion by CY30. (Source: Careedge Report)

For more details, please refer chapter titled “*Industry Overview*” beginning on page 123 of this Draft Red Herring Prospectus.

Our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta. For further details, see “*Our Promoters and Promoter Group*” on page 260.

Issue Size

The following table summarizes the details of the Issue. For further details, see “*The Issue*” and “*Issue Structure*” on pages 74 and 430, respectively.

Issue⁽¹⁾⁽²⁾	Up to 15,000,000 Equity Shares of face value of ₹10/- for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹[●] million

⁽¹⁾ Our Board has authorised the Issue pursuant to its resolution dated September 03, 2025. Our Shareholders have authorised the Issue pursuant to a special resolution dated September 06, 2025.

⁽²⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO placement, as may be permitted under the applicable laws, for such amount, 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, if undertaken, 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Issue and Net Issue shall constitute [●]% and [●]% of the post Issue paid-up Equity Share capital of our Company.

Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

		(₹ in million)
Sr. No.	Particulars	Amount
1.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	1,200.00
2.	Financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Private Limited	150.00
3.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
	Total ⁽¹⁾⁽³⁾	[●]

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

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

⁽³⁾ Our Company in consultation with the BRLM, may consider undertaking a Pre-IPO Placement through a further issue of Equity Shares, including by way of private placement, for such amount, as per the applicable limits under SEBI ICDR Regulations 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 undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Issue size, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 99 of this Draft Red Herring Prospectus.

Aggregate Pre-Issue and Post-Issue shareholding of our Promoters and the Promoter Group (other than our Promoters) as a percentage of the pre-Issue paid-up Equity Share Capital and post-Issue paid-up Equity Share Capital

- a) The aggregate pre-Issue and post-issue shareholding of our Promoters, as a percentage of the pre-Issue paid-up Equity Share capital and post Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Particulars	No. of Equity Shares held (Pre-Issue)	Percentage of the pre-Issue paid-up Equity Share capital	No. of Equity Shares held (Post-Issue)*	Percentage of the post-Issue paid-up Equity Share capital
1.	Nitin Vijaykumar Gupta	31,679,840	80.00%	[●]	[●]
2.	Vijaykumar Himatrai Gupta	3,960,000	10.00%	[●]	[●]
3.	Bhawna Nitin Gupta	3,960,000	10.00%	[●]	[●]
	Total	39,599,840	100.00%	[●]	[●]

*To be updated post finalisation of the Issue Price.

- b) The aggregate pre-Issue and post-issue shareholding of the members of the Promoters Group (other than our Promoter), as a percentage of the pre-Issue paid-up Equity Share capital and post Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Particulars	No. of Equity Shares held (Pre-Issue)	Percentage of the pre-Issue paid-up Equity Share capital	No. of Equity Shares held (Post-Issue)*	Percentage of the post-Issue paid-up Equity Share capital
1.	Sunita Vijaykumar Gupta	40	Negligible	[●]	[●]
2.	Ruchi Vijaykumar Gupta	40	Negligible	[●]	[●]
	Total	80	Negligible	[●]	[●]

*To be updated post finalisation of the Issue Price.

For further details of the Issue, see “Capital Structure” beginning on page 87.

Shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company

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

Sr. No.	Particulars	Pre-Issue as at the date of this Draft Red Herring Prospectus		Post-Issue shareholding as at Allotment*			
		Number of Equity Shares of face value ₹ 10/- each	Percentage of total pre-Issue paid up Equity Share capital	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 10/- each	Percentage of total post -Issue paid up Equity Share capital	Number of Equity Shares of face value ₹ 10/- each	Percentage of total post -Issue paid up Equity Share capital
Promoters (A)							
1.	Nitin Vijaykumar Gupta	31,679,840	80.00%	[●]	[●]	[●]	[●]
2.	Vijaykumar Himatrai Gupta	3,960,000	10.00%	[●]	[●]	[●]	[●]
3.	Bhawna Nitin Gupta	3,960,000	10.00%	[●]	[●]	[●]	[●]
	Total (A)	39,599,840	100.00%	[●]	[●]	[●]	[●]
Promoter Group (B)							
4.	Sunita Vijaykumar Gupta	40	Negligible	[●]	[●]	[●]	[●]
5.	Ruchi Vijaykumar Gupta	40	Negligible	[●]	[●]	[●]	[●]
	Total (B)	80	Negligible	[●]	[●]	[●]	[●]
	Total (A+B)	39,599,920	100.00%	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
6.	Vipin Sharma	40	Negligible	[●]	[●]	[●]	[●]
7.	Lokesh Chandra Lavti	40	Negligible	[●]	[●]	[●]	[●]
Other than the Promoters, members of the Promoter Group, and two public shareholders, there are no other shareholders in our Company. Accordingly, the above-mentioned details cover the shareholding of our top ten shareholders as on the date of this Draft Red Herring Prospectus.							
	Total (C)	80	Negligible	[●]	[●]	[●]	[●]
	Total (A+B+C)	39,600,000	100.00%	[●]	[●]	[●]	[●]

*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.

For further details of the Issue, see “Capital Structure” beginning on page 87.

Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Information for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(₹ in million, unless otherwise specified)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	99.00	99.00	99.00
Net Worth ⁽¹⁾	830.47	543.59	332.44
Revenue from Operations	10,557.07	7,552.59	5,908.75
Restated profit for the year	286.72	211.38	156.66
Restated Basic Earnings per Share ⁽²⁾	7.24	5.34	4.47
Restated Diluted Earnings per Share ⁽³⁾	7.24	5.34	4.47
Restated Net Asset Value per Share ⁽⁴⁾	20.97	13.73	9.49
Total Borrowings ⁽⁵⁾	2,769.61	2,341.61	1,686.33

Notes:

⁽¹⁾ Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of our Company;

⁽²⁾ Restated Basic Earnings per Share = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period

⁽³⁾ Restated Diluted Earnings per Share = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted

average no. of diluted equity shares outstanding during the year/ period.

- (4) Net Asset Value per equity share = Net worth attributable to the owners of our Company divided by the weighted average number of equity shares outstanding as at year end.
- (5) Total borrowings is the sum of current borrowings and non-current borrowings.

For details, see “Restated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 265, 342 and 345, respectively.

Qualifications of Auditors

There are no qualifications which have not been given effect to in the Restated Summary Statements. For further details, see “Restated Financial Information” on page 265.

Summary of Outstanding Litigations & Material Developments

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and members of Senior Management to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

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

[#]To the extent quantifiable

* Our Promoters are also the directors of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 402 of this Draft Red Herring Prospectus.

Risk factors

Specific attention of investors is invited to the section “Risk Factors” on page 34. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Set forth below are the top 10 risk factors:

Sr. No.	Description of Risk
1.	Significant dependence on JSWCPL and/or its Holding Company (“JSWCPL”):

Sr. No.	Description of Risk
	Our business is significantly dependent on JSWCPL for the supply of Steel Coils. For the Fiscals 2025, 2024 and 2023, we sourced 83.98%, 84.58% and 81.77%, respectively, of Steel Coils from JSWCPL. Any disruption in our relationship with JSWCPL, including the potential loss of our authorised service partner status with them, could adversely affect our operations and financial performance.
2.	Dependence on Manufacturing Facilities: We have Manufacturing Facilities located in western region, northern region and southern region of India to undertake slitting, cut-to-length, shearing and embossing operations on Steel Coils, and any disruptions to the operations of the Manufacturing Facilities could materially adversely affect our business, financial condition and results of operations.
3.	Dependence on key customers and revenue concentration: We derived 67.44%, 68.69% and 68.21% of our revenue from our top ten customers for the Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows.
4.	Risk due to seasonal variation Home & Commercial Appliances sector We derive 81.80%, 77.41% and 73.54% of our revenue from sale of Processed Steel Products used in Home & Commercial Appliances sector for Fiscals 2025, 2024 and 2023, respectively. Our sales to Home & Commercial Appliances sector is subject to seasonal variations that could result in fluctuations in our results of operations across some quarters.
5.	Price volatility, supply disruptions and impact on cost structures: The demand in the steel industry is volatile and a decrease in demand of or volatility in prices of Steel Coils may have a material adverse effect on our production costs, operating margins and financial condition.
6.	Risks in relation to reduction in demand from our customers for our Processed Steel Products: We are a steel processing centre which tailors to the specific requirements of our customers in Home & Commercial Appliances sector and General Engineering sector. Any reduction in the demand for such Processed Steel Products or underperformance in these sectors could adversely affect our business, financial performance and condition.
7.	Under-utilisation of operational capacities: We are a steel processing centre which tailors to the specific requirements of our customers in Home & Commercial Appliances sector and General Engineering sector. Any reduction in the demand for such Processed Steel Products or underperformance in these sectors could adversely affect our business, financial performance and condition.
8.	Long-term contracts with our customers: We do not have long-term agreements with our customers. We cannot assure you that we will be able to maintain continuous demand of our products in the future, including from our top 10 customers.
9.	Risks in relation to non – compliances and delays in filing of forms with the ROC We have filed an adjudication application with the RoC in relation to certain non-compliances in RoC filings pertaining to the issue and allotment of 24,50,000 equity shares to Mr. Vijaykumar Himatrai Gupta on March 9, 2021, which is currently pending. There have also been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act in the past, which may result in penalties.
10.	Risk of non-compliance with technical specifications and quality requirements: We are required to meet precise technical specifications and quality requirements as prescribed by our customers. Our failure to comply with such requirements may lead to loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.

Summary of contingent liabilities

As on March 31, 2025, there were no contingent liabilities of our Company as per Ind AS 37 in the Restated Financial Information that have not been provided for. For further information on our contingent liabilities, see “*Restated Financial Information – Note 35. commitments and Contingent liabilities*” on page 265.

Summary of related party transactions

i) List of related parties

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

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

ii) Transactions with related parties

(₹ in million)

Sr. No.	Name of transactions	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
1.	Managerial Remuneration			
	Bhawna Nitin Gupta	1.80	1.20	0.60
	Nitin Vijaykumar Gupta	3.00	3.00	3.00
	Vijaykumar Himatrai Gupta	1.80	1.20	1.20
	Shashi Mohan Singh Rawat	5.68	3.24	2.09
	Lokesh Chandra Lavti	0.99	--	--
	Sonam Dilipkumar Gupta	0.50	--	--
2.	Interest other than Interest on Securities			
	Nitin Vijaykumar Gupta HUF	0.86	0.64	0.64
	Bhawna Nitin Gupta	1.29	0.02	0.18
	Nitin Vijaykumar Gupta	2.83	3.80	4.96
	Ruchi Vijaykumar Gupta	4.06	2.34	2.11
	Sunita Vijaykumar Gupta	5.70	2.26	2.87
	Vijaykumar H Gupta HUF	4.05	3.03	3.06
	Vijaykumar Himatrai Gupta	6.39	4.09	8.02
3.	Rent Paid during the period/year			
	Nitin Vijaykumar Gupta	4.33	--	3.52
	Sunita Vijaykumar Gupta	0.42	0.38	0.42
	Vijaykumar H Gupta	0.42	0.42	2.18
4.	Loans Taken during the period/year			
	Vijaykumar Himatrai Gupta	42.08	19.69	35.09

Sr. No.	Name of transactions	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
	Vijaykumar H Gupta HUF	10.95	3.03	5.25
	Nitin Vijaykumar Gupta	34.34	22.25	28.70
	Nitin Vijaykumar Gupta HUF	2.30	0.64	1.17
	Sunita Vijaykumar Gupta	45.53	2.26	5.08
	Ruchi Vijaykumar Gupta	21.90	2.34	7.05
	Bhawna Nitin Gupta	21.46	0.23	1.41
5.	Loans Repaid during the period/year			
	Vijaykumar Himatrai Gupta	23.41	28.35	42.29
	Vijaykumar H Gupta HUF	8.03	0.23	3.26
	Nitin Vijaykumar Gupta	48.65	26.26	32.84
	Nitin Vijaykumar Gupta HUF	1.66	0.05	0.68
	Sunita Vijaykumar Gupta	14.02	0.55	7.28
	Ruchi Vijaykumar Gupta	9.38	0.95	4.20
	Bhawna Nitin Gupta	3.59	0.21	2.41

For details, please refer to Section titled “*Restated Financial Information*” beginning on page 265 of this Draft Red Herring Prospectus.

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

iii) Balances with related parties at the year end

(₹ in million)

Sr. No.	Name of transactions	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
1	Borrowings			
	Nitin Vijaykumar Gupta HUF	5.99	5.35	4.76
	Bhawna Nitin Gupta	18.07	0.19	0.18
	Nitin Vijaykumar Gupta	15.60	29.91	33.93
	Ruchi Vijaykumar Gupta	31.75	19.22	17.83
	Sunita Vijaykumar Gupta	50.43	18.93	17.22
	Vijaykumar H Gupta HUF	28.24	25.32	22.52
	Vijaykumar Himatrai Gupta	51.84	33.16	41.83
2	Salary Payables			
	Bhawna Vijaykumar Gupta	0.11	0.08	0.05
	Nitin Vijaykumar Gupta	0.19	0.19	0.19
	Vijaykumar Himatrai Gupta	0.11	0.09	0.09
3	Payable for Expenses			
	Shashi Mohan Singh Rawat	0.49	--	--
	Lokesh Chandra Lavti	0.30	--	--
	Sonam Dilipkumar Gupta	0.16	--	--

Financing Arrangements

There have been no financing arrangements whereby our Promoters, member of the Promoter Group, Directors of our Promoters, our Directors, and their relatives (as defined under the Companies Act 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Further, the percentage of the arithmetic aggregated absolute total of related party transactions to our revenue from operations for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as follows:

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	10,557.07	7,552.59	5,908.75
Related Party Transactions	331.41	132.66	211.55
Percentage (%)	3.14%	1.76%	3.58%

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

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

Sr. No.	Name of acquirer	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Nature of acquisition	Face value (in ₹)	Acquisition price per Equity Share (in ₹)
Promoters						
1.	Vijaykumar Himatrai Gupta	March 8, 2023	2,450,000	Rights issue	10.00	10.00
		July 8, 2025	14,850,000	Bonus issue	10.00	NA
2.	Nitin Vijaykumar Gupta	March 8, 2023	1,960,000	Rights issue	10.00	10.00
		July 8, 2025	11,879,880	Bonus issue	10.00	NA
		August 29, 2025	15,840,000	Transfer from Vijaykumar Himatrai Gupta by way of gift	10.00	Nil
3.	Bhawna Nitin Gupta	March 8, 2023	490,000	Rights issue	10.00	10.00
		July 8, 2025	2,970,000	Bonus issue	10.00	NA
Promoter Group members						
4.	Sunita Vijaykumar Gupta	January 15, 2025	10	Transfer from Nitin Vijaykumar Gupta by way of gift	10.00	Nil
		July 8, 2025	30	Bonus issue	10.00	NA
5.	Ruchi Vijaykumar Gupta	January 20, 2025	10	Transfer from Nitin Vijaykumar Gupta by way of gift	10.00	Nil
		July 8, 2025	30	Bonus issue	10.00	NA

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

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

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

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

*As certified by Shah Shah & Shah, Chartered Accountants, by way of their certificate dated September 26, 2025.

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

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

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition [^]	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	1.42	[●]	Nil – 10.00
Last 18 months	1.42	[●]	Nil – 10.00
Last three years	1.42	[●]	Nil – 10.00

^{*}As certified by Shah Shah & Shah, Chartered Accountants, by way of their certificate dated September 26, 2025.

[^]To be updated upon finalization of the Price Band.

Average cost of acquisition of equity shares by our Promoters

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

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

^{*}As certified by Shah Shah & Shah, Chartered Accountants, by way of their certificate dated September 26, 2025.

Details of pre-IPO placement

Our Company, in consultation with the BRLM, may consider a Pre-IPO placement, as may be permitted under the applicable laws, 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, if undertaken, 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Issue of equity shares or preference shares for consideration other than cash in the last one year (excluding bonus issue)

Except as mentioned below, our Company has not issued any equity shares for consideration other than cash or pursuant to bonus issue in the one year preceding the date of this Draft Red Herring Prospectus. For further details, see “*Capital Structure - Equity shares issued through bonus issue or for consideration other than Split/ consolidation of Equity Shares in the last one year*”, beginning on page 87.

Date of allotment	Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Benefits accrued to our Company
July 8, 2025	Bonus Issue	29,700,000	10.00	NA	--

Split/ consolidation of Equity Shares in the last one year

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

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India.

As on the date of this Draft Red Herring Prospectus, our Company has not sought exemption from the SEBI for complying with any provisions of securities laws.

SECTION II - RISK FACTORS

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

The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” on pages 200, 123, 345 and 265, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

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

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 23.

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” refer to our Company and its Associates on a consolidated basis while “our Company” or “the Company”, refers to our Company on a standalone basis. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the consolidated financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Summary of Financial Information” on page 76.

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

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Indian Steel Industry” dated September 26, 2025 (the “CareEdge Report”), prepared and released by CARE Analytics and Advisory Private Limited, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Issue. A copy of the CareEdge Report shall be available on the website of our Company at <https://www.bcssl.in/investor/ipo-documents> from the date of the Red Herring Prospectus till the Bid/ Issue Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 20.

INTERNAL RISKS

1. Significant dependence on JSWCPL and/or its Holding Company (“JSWCPL”)

Our business is significantly dependent on JSWCPL for the supply of Steel Coils. For the Fiscals 2025, 2024 and 2023, we sourced 83.98%, 84.58% and 81.77%, respectively, of Steel Coils from JSWCPL. Any disruption in our relationship with JSWCPL, including the potential loss of our authorised service partner status with them, could adversely affect our operations and financial performance.

Our business is significantly dependent on JSWCPL for the supply of Steel Coils, which are supplied to our Company. For the Fiscals 2025, 2024 and 2023, we sourced 83.98%, 84.58% and 81.77%, respectively of Steel Coils from JSWCPL. Any disruption in our relationship with JSWCPL could adversely affect our operations and financial performance.

Our Company is an authorised service partner of JSWCPL since 2021. For further details of present service partner arrangement, see ‘*History and Certain Corporate Matters – Other Material Agreements*’ on page 237. We procure Steel Coils from JSWCPL and carry out further processing using high-precision engineering and machinery to produce Processed Steel Products. These processed products are supplied to OEMs and ODMs in the Home & Commercial Appliances and General Engineering sectors like Haier Appliances India Private Limited, IFB Refrigeration Limited, Dixon Electro Manufacturing Private Limited, Amber Enterprises India Limited, Western Refrigeration Private Limited, PG Technoplast Private Limited, EPack Durable Limited, Kruger Ventilation Industries (India) Private Limited, Elegant Coatings Private Limited, Magnum MI Steel Private Limited and A. K. Engineering, who require Processed Steel Products tailored to specific technical specifications.

Our business is reliant on the continuity and stability of this relationship with JSWCPL. Any adverse effect or change in our arrangement with JSWCPL leading to reduction in supply volumes, changes in commercial terms, non-renewal or termination of our authorised service partner status with JSWCPL could materially and adversely affect our operations, revenue, and profitability. In particular, as an authorised service partner of JSWCPL, restrictions in relation to procurement of galvanized plain coils/sheets and corrugated/profiled sheets, colour coated coils/sheets and corrugated/profiled sheets and galvalume plain coils/sheets and corrugated/profiled sheets from other suppliers restrict our ability to enter into relationship with other suppliers of these steel products. Should we choose to engage with alternative suppliers to procure galvanized plain coils/sheets and corrugated/profiled sheets, colour coated coils/sheets and corrugated/profiled sheets and galvalume plain coils/sheets and corrugated/profiled sheets, we may risk losing our authorised service partner status, which could significantly impair our sourcing capabilities and business model. While, we have not experienced any issue with JSWCPL in the past, we cannot assure you that we will continue to receive the support and the privilege of our association with JSWCPL.

Additionally, our service partnership agreement with JSWCPL does not grant us any exclusive territorial rights or sole service partner status. Further, JSWCPL has the right to appoint additional authorised service partners, including in our operating areas of western, northern and southern India. The appointment of competing service providers in our geographic markets could significantly dilute our market share, reduce our bargaining power and intensify competition for the same customer base. We may have limited recourse if JSWCPL desires to expand its authorised service partner network or expand its own steel processing units. Such developments could lead to reduction in our orders, pricing pressures and ultimately a decline in our revenue and profitability, thereby materially and adversely affecting our business prospects and financial performance. Our business operations are significantly and intricately tied up with our relationship with JSWCPL and any disruption in the supply of Steel Coils from JSWCPL could adversely affect our business, prospects and financial performance.

Set out below is the bifurcation of the total Steel Coils sourced from JSWCPL and other suppliers for the Fiscals 2025, 2024 and 2023:

(in ₹ million except for percentages)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Total Steel Coils	% of total expenses	Total Steel Coils	% of total expenses	Total Steel Coils	% of total expenses
JSWCPL and/or its Holding Company	8,056.28	83.98%	5,579.44	84.58%	4,445.08	81.77%
Other suppliers	1,536.48	16.02%	1,017.34	15.42%	990.74	18.23%

Given that as on March 31, 2025 over 83.98% of our operations are linked to Steel Coils supplies from JSWCPL, this concentration exposes us to significant supplier-related risks. Any adverse development in this relationship could materially and adversely impact our business, results of operations, and financial condition.

Further, the service partner agreement dated April 1, 2025 entered into with JSWCPL contains various restrictions and requirements that may impact our business operations and financial performance. These restrictions and requirements include: (i) minimum purchase quantity commitments on quarterly/monthly basis which may affect working capital requirements; (ii) termination provisions whereby JSWCPL may terminate the agreement if our Company commits any act deemed prejudicial to JSWCPL interests, brand name, or products, as determined by JSWCPL; and (iii) requirement to maintain prescribed inventory levels. These contractual restrictions and requirements may affect our ability to pursue certain business opportunities and could adversely impact our results of operations and financial condition. In addition, JSWCPL is entitled to terminate the agreement without assigning any reason by giving three months prior notice.

2. Dependence on Manufacturing Facilities

We have Manufacturing Facilities located in western region, northern region and southern region of India to undertake slitting, cut-to-length, shearing and embossing operations on Steel Coils, and any disruptions to the operations of the Manufacturing Facilities could materially adversely affect our business, financial condition and results of operations.

We have presence across four (4) locations in India. We have our facilities located in the western region in Wada (Palghar district) and Bhiwandi (Thane district), in the northern region in Ghiloth, Rajasthan, and in the southern region in Sri City, Andhra Pradesh. For further details, please see “Our Business — Manufacturing Facilities” on page 200.

The following table provides a breakdown of the revenue contribution from our Manufacturing Facilities in different regions for the Fiscals 2025, 2024 and 2023:

(in ₹ million, except for percentages)

Regions	Name of Manufacturing Facility	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue contribution	% of revenue	Revenue contribution	% of revenue	Revenue contribution	% of revenue
Northern Region	Ghiloth Facility	4,892.27	46.34%	2,320.89	30.73%	316.28	5.35%
Western Region	Wada Facility	4,169.94	39.50%	3,591.43	47.55%	2,020.68	34.20%
	Bhiwandi Facility	682.16	6.46%	1,574.56	20.85%	3,571.79	60.45%
Southern Region	Sri City Facility	812.70	7.70%	65.71	0.87%	--	--
Total		10,557.07	100.00%	7,552.59	100.00%	5,908.75	100.00%

Our Manufacturing Facilities may be impacted by political and regional strikes, labour shortages/strikes, severe weather and natural disasters such as earthquakes, hurricanes, fires, epidemics, pandemics, floods and lengthy power outages. Further, we could face shortages or disruptions in supply of electricity which may cause delays and disrupt the expansion of our steel coil processing capacity and delay our steel coil processing schedules. Any disruptions to our Manufacturing Facilities could cause delivery delays and adversely affect our business, financial condition and results of operations. While we have not experienced any such material disruptions at our Manufacturing Facilities in Fiscals 2025, 2024 and 2023, there is no assurance that such disruptions will not occur in the future.

3. Dependence on key customers and revenue concentration

We derived 67.44%, 68.69% and 68.21% of our revenue from our top ten customers for the Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows.

We have historically derived, and may continue to derive, a significant portion of our revenue from our top 10 customers. The details of contribution by our top 10 customers to our revenue from operations for the Fiscals 2025, 2024 and 2023, is set out below:

(in ₹ million except for percentages)

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

*Names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document

(in ₹ million except for percentages)

Particulars	Fiscal 2024	
	Revenue contribution	% of revenue from operations
Western Refrigeration Private Ltd	1,633.22	21.62%
Haier Appliances India Private Limited	611.10	8.09%
Amber Enterprises India Limited	573.72	7.60%
Customer 4*	451.37	5.98%
EPACK Durable Private Limited	441.58	5.85%
Customer 5*	404.82	5.36%
A.K. Engineering	365.18	4.84%
PG Technoplast Private Limited	305.53	4.05%
Customer 9*	238.36	3.16%
Customer 10*	162.68	2.15%
Total	5,187.53	68.69%

*Names of the customers have not been included in this Draft Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document

(in ₹ million except for percentages)

Particulars	Fiscal 2023	
	Revenue contribution	% of revenue from operations
Western Refrigeration Private Ltd	1,257.19	21.28%
Amber Enterprises India Limited	531.97	9.00%
EPACK Durable Private Limited	407.93	6.90%
Customer 4*	385.24	6.52%
Customer 5*	375.31	6.35%
A.K. Engineering	305.93	5.18%
Haier Appliances India Private Limited	265.99	4.50%
Customer 8*	182.43	3.09%
PG Technoplast Private Limited	160.00	2.71%
Elegant Coatings Private Limited	158.36	2.68%
Total	4,030.36	68.21%

*Names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document

There is no assurance that we will continue to derive significant revenue from our top ten customers. The loss of sales to any of our key customers, whether due to the decrease of orders, cancellation of our vendor code, our inability to negotiate acceptable commercial terms, loss of market share of these customers or changes in product quality specifications could materially and adversely affect our business, operating results, financial condition, and cash flows. Further, the volume and timing of sales to our top ten customers may vary due to variations in demand for such customers' products. These customers may also demand price reductions, change their sourcing strategy, or replace their existing products with alternative products which we do not supply. Thus, any decrease in the demand for our products from our top ten customers could adversely impact our business, results of operations, financial condition and cash flow.

Further, we cannot assure that we will be able to maintain historic levels of business from our top ten customers, or that we will be able to significantly reduce customer concentration in the future.

4. Risk due to seasonal variation Home & Commercial Appliances sector

We derive 81.80%, 77.41% and 73.54% of our revenue from sale of Processed Steel Products used in Home & Commercial Appliances sector for Fiscals 2025, 2024 and 2023, respectively. Our sales to Home & Commercial Appliances sector is subject to seasonal variations that could result in fluctuations in our results of operations across some quarters.

As of March 31, 2025, we derived 81.80%, 77.41% and 73.54% of our revenue from sale of Processed Steel Products used in the Home & Commercial Appliances sector for Fiscals 2025, 2024 and 2023, respectively. As our business exhibits

seasonality, with higher order volumes typically observed in the second half of the fiscal year in Home & Commercial Appliances sector, coinciding with peak consumer demand in the Indian summer and festive seasons, this seasonality may lead to uneven revenue recognition and capacity utilization across fiscal quarters. The quarter wise revenue break-up for sales in Home & Commercial Appliances sector is as set out below:

(in ₹ million)

Quarter	Fiscal 2025	Fiscal 2024	Fiscal 2023
Quarter 1 (April to June)	1,658.84	1,167.73	1,270.72
Quarter 2 (July to September)	1,460.88	819.99	651.07
Quarter 3 (October to December)	2,357.02	1,768.55	907.38
Quarter 4 (January to March)	3,158.62	2,089.86	1,516.11
Total	8,635.36	5,846.13	4,345.28

Further, we have in the past, and may in the future, experience our customers modifying or reducing the orders placed by them. As a result of such modification or reduction, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance. Such varying fluctuations and seasonality in demand in some quarters may lead to uneven revenue recognition in these quarters. In addition, most of our revenue is from customers whose businesses are similarly cyclical in nature and subject to changes in general economic conditions. As a result, any adverse developments in such industries could adversely affect our business and results of operations.

5. Price volatility, supply disruptions and impact on cost structures

The demand in the steel industry is volatile and a decrease in demand of or volatility in prices of Steel Coils may have a material adverse effect on our production costs, operating margins and financial condition.

One of the major challenges in our business is the volatility in prices of Steel Coils. The price of Steel Coils can vary significantly, based on a number of factors, such as, the availability and supply of Steel Coils, cost of Steel Coils and fluctuations in domestic and international demand and price of Steel Coils, international production capacity of Steel Coils, fluctuation in the volume of imports of Steel Coils, transportation costs, protective trade measures and various social and political factors.

We have in the past experienced cost fluctuations in the procurement of Steel Coils due to volatility in the steel market. We mainly follow a quarterly pricing model for both the procurement of Steel Coils and the supply of Processed Steel Products. This approach helps minimise the impact of steel price volatility by providing price stability for a fixed period, thereby enabling better cost control, improved financial planning, and consistent margins for our operations. However, increasing global demand for, and uncertain supply of steel could disrupt our suppliers' ability to manufacture Steel Coils in a timely manner to meet our requirements and may lead to increased costs. The prices and supply of Steel Coils are also affected by, among others, general economic conditions, competition, protective trade measures, production costs and levels, transportation costs, indirect taxes and import duties, tariffs and currency exchange rate. However, we have not experienced any adverse disruption in procurement of Steel Coils for the Fiscals 2025, 2024 and 2023.

Further, we may benefit from government duty safeguards and regulatory measures that help offset price discrepancies arising from policy changes or trade-related adjustments. These mitigation measures may not be sufficient to fully protect us from significant or sustained increases in costs of Steel Coils. If we increase the prices of our Processed Steel Products to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our Processed Steel Products, which may materially and adversely reduce the demand for our Processed Steel Products, and thus, negatively impact our operating results. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of price fluctuations of Steel Coils, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

The following table sets forth the details of our total cost of Steel Coils purchased for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of Steel Coils (₹ million)	9497.07	6571.11	5274.15
Cost of Steel Coils as a Percentage of Total Expenses (%)	92.97	89.14	92.38

6. Risks in relation to reduction in demand from our customers for our Processed Steel Products.

We are a steel processing centre which tailors to the specific requirements of our customers in Home & Commercial Appliances sector and General Engineering sector. Any reduction in the demand for such Processed Steel Products or underperformance in these sectors could adversely affect our business, financial performance and condition.

We undertake processing of Steel Coils, i.e. processing of Coated Steel Coils and hot rolled steel coils into Processed Steel Products which are used in the manufacture of air conditioners, home refrigeration, commercial refrigeration, washing machines, and water heaters in the Home & Commercial Appliances sector. For the General Engineering sector, we undertake specialised processing of Non-Coated Steel Coils and galvanised plain coils into Processed Steel Products which are used in the manufacture of pharmaceutical cleanrooms, electrical components, air ventilation solutions, automotive components and other applications.

The following table provides a breakdown of the revenue contribution from Home & Commercial Appliances sector and General Engineering sector in the Fiscals 2025, 2024 and 2023:

(₹ in million, except for percentages)

End use Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Home & Commercial Appliances	8,635.36	81.80%	5,846.13	77.41%	4,345.28	73.54%
General Engineering	1,921.71	18.20%	1,706.46	22.59%	1,563.48	26.46%
Total	10,557.07	100.00%	7,552.59	100.00%	5,908.75	100.00%

Our customer engagement is dependent on us delivering quality products on a consistent basis considering the high precision requirements of our customers in the Home & Commercial Appliances sector and General Engineering sector. We focus on understanding our customer's requirements and delivering products that align with their needs including various specifications of the Processed Steel Products. Our steel processing cycles are based on customer demand forecast and related orders placed by them. Any reduction or fall in the requirement for Processed Steel Products in our application industries may ultimately have an impact on our business, profitability and financials. Further, if there is a fall in demand for the products manufactured by our customers, we may also face the impact of lower demand for our products, which may adversely affect our results of operations, financial condition and cash flows.

7. Under-utilisation of operational capacities

The capacity utilisation rate percentage of our slitting, cut-to-length, shearing and embossing operations is 63%, 71%, 73% and 64%, respectively for the financial year ended March 31, 2025. Under-utilisation of capacity of our slitting, cut-to-length, shearing and embossing may limit our ability to leverage economies of scale.

We operate slitting, cut-to-length, shearing, and embossing lines across our Manufacturing Facilities, which are capital-intensive and designed to function optimally at higher throughput levels. For the financial year ended March 31, 2025, the overall capacity utilisation across these operations was slitting, cut-to-length, shearing and embossing operations are 63%, 71%, 73% and 64%, respectively. Under-utilisation of our steel processing capacities reduces our ability to absorb fixed costs across larger volumes, thereby affecting operating leverage and margins. Several factors such as fluctuations in customer demand, seasonality, uneven order inflow across facilities, or delays in customer offtake may lead to sub-optimal utilisation of our processing infrastructure. Continued under-utilisation of capacity may also result in lower asset turnover, delayed return on capital investments, and working capital inefficiencies, may adversely impact our business, financial condition, results of operations and cash flows.

8. Long-term contracts with our customers

We do not have long-term agreements with our customers. We cannot assure you that we will be able to maintain continuous demand of our products in the future, including from our top 10 customers.

The success of our business is significantly dependent on maintaining cordial relationships with our customers. Our production cycles are based on customer demand forecast and related orders placed by them. We derive a portion of our revenue from certain old long-standing customers, and accordingly, a material percentage of our future revenue will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope.

As of March 31, 2025, we serve 252 customers. Out of our total revenue from operations for the Fiscal 2025, 2024 and 2023, our top 10 customers amounted ₹ 7,120.06 million, ₹ 5,187.53 million, and ₹ 4,030.36 million contributing 67.44%, 49.14% and 68.21% respectively. We have long-standing relationships with our customers, as most of our customers having been with us since the beginning of our operations. The average tenure of our relationship with our top 10 customers is 2.9

years, 2.2 years and 1.2 years for the Fiscals 2025, 2024 and 2023, respectively. Our revenues from repeat orders from 93.81% of our customers for Fiscal 2025, 90.90% of our customers for Fiscal 2024 and 93.26% of our customers for Fiscal 2023 is as set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from repeat customers (in ₹ million)	9,903.79	6,865.10	5,510.38
% of our revenue from operations	93.81%	90.90%	93.26%

The loss of any of our long-standing customers, due to our inability to receive repeat orders from them or a decision by any one of them to reduce the products we supply to them may result in a decline in our revenue. We cannot assure that our business with such customers will not be terminated abruptly or that they will be carried on in accordance with the terms favourable to us.

We cannot assure you that we will be able to maintain historic levels of business with our top customers or negotiate commercially favourable arrangements in the event of disagreements or disputes relating to our services.

9. **Risks in relation to non – compliances and delays in filing of forms with the ROC**

We have filed an adjudication application with the RoC in relation to certain non-compliances in RoC filings pertaining to the issue and allotment of 24,50,000 equity shares to Mr. Vijaykumar Himatrai Gupta on March 9, 2021, which is currently pending.

Our Company acquired the business of M/s. *Bombay Steels* pursuant to a Business Transfer Agreement dated January 29, 2021 (“BTA”) executed with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. *Bombay Steels* and one of the Promoters of our Company. Pursuant to the terms of the BTA, the Company issued and allotted 2,450,000 equity shares to Mr. Vijaykumar Himatrai Gupta in lieu of the balance consideration of ₹ 87.61 million towards the said acquisition, on a private placement basis. The shareholders of the Company, at their meeting held on February 24, 2021, approved the aforesaid issue and allotment of equity shares to Mr. Vijaykumar Himatrai Gupta. Subsequently, the allotment was approved by the Board of Directors at its meeting held on March 9, 2021.

However, the Company inadvertently failed to file Form MGT-14 with the Registrar of Companies (“RoC”) in respect of the said private placement, as required under Section 42 of the Companies Act, 2013. Furthermore, while filing Form PAS-3 with the RoC for the said allotment, the Company erroneously selected the mode of allotment as “Rights Issue” instead of “Issue of Shares for Consideration Other than Cash.”

To rectify the above errors, the Company has filed a revised Form PAS-3 with the necessary corrections and has also filed Form MGT-14 along with an adjudication application before the RoC in respect of these non-compliances. The adjudication application is currently pending with the RoC.

There have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act in the past, which may result in penalties.

A report submitted by the practicing Company Secretary M/s. Ronak Jhuthawat & Co dated September 26, 2025, identified certain non-compliances. Additionally, there have been prolonged and continuous delays in filing various forms until 2021. However, these delays have significantly reduced since then, as we have rectified the situation by filing the required forms and paying the additional fees.

There are also certain non-compliances and violations, including clerical errors, which are beyond rectification. We cannot assure that the Ministry of Corporate Affairs (MCA) will initiate any proceedings against the company or its concerned office bearers for these non-compliances. In the event that we are subjected to penalties or other regulatory actions related to the aforementioned clerical errors or continue to experience delays in filing compliance-related forms, we may incur additional penalties, aside from late filing fees. This could adversely impact our cash flows and reputation with the concerned authorities. Furthermore, we cannot guarantee that such lapses will not occur in the future, or that we will not face further penalties or regulatory actions.

We cannot assure you that such non-compliances and delays will not occur in the future and such non-compliance delay in the filling forms and / or any non-compliance may attract levies of fines/penalties by the RoC.

10. **Risk of non-compliance with technical specifications and quality requirements**

We are required to meet precise technical specifications and quality requirements as prescribed by our customers. Our failure to comply with such requirements may lead to loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.

We are a multi-location steel processing centre catering to customised steel requirements of Home & Commercial Appliances sector and General Engineering sector. Our customers, including leading OEMs and ODMs like Haier Appliances India Private Limited, IFB Refrigeration Limited, Dixon Electro Manufacturing Private Limited, Amber Enterprises India Limited, Western Refrigeration Private Limited, PG Technoplast Private Limited, EPack Durable Limited, Kruger Ventilation Industries (India) Private Limited, Elegant Coatings Private Limited, Magnum MI Steel Private Limited and A. K. Engineering, typically have specific requirements relating to the source of Steel Coils and quality of the Processed Steel Products with specific technical and aesthetic specifications. Adherence to the technical parameters and quality standards is critical in our operations. Any defects in the Steel Coils we process, or any failure to meet our customers' specific requirements, can result in the cancellation of the orders or return of Processed Steel Products. Such issues may damage our reputation and goodwill, lead to product rejection, and require us to bear additional costs of replacing the rejected goods, which are not recoverable from customers. Moreover, repeated lapses in quality could result in the loss of customers, which would have an adverse impact on our reputation, operations, and financial condition.

While we have not experienced any order cancellations due to such reasons in the past, any failure to adhere to customer specifications in the future could result in the cancellation of existing or upcoming orders. In addition, before placing orders, some of our prospective customers either directly or through appointed technical consultants, conduct vendor qualification review and quality audits. We are required to meet quality standards of our Processed Steel Products as specified by them for their end use applications on a regular basis depending upon customer validation standards.

Should any failure occur in meeting customer specifications or regulatory standards, it could have a material adverse effect on our financial condition, cash flows, and results of operations. Furthermore, any shortfall in technical specifications or the presence of manufacturing defects may lead to product rejections or even recalls. In such cases, we may be required to recall entire batches, resulting in significant revenue loss and damage to our reputation.

11. Risks related to High Entry barriers

High entry barriers and customer qualification requirements may limit our ability to successfully expand into new product lines or business segments.

Expanding our customer base within the same industry segment may be constrained by several external and operational factors. Many prospective customers have long-standing supply arrangements or technical alignments with their present and alternate steel processors, making it challenging to displace existing vendors. Additionally, in some cases, the specific steel grades or product types required by these customers may not be available with us or we may not be in a position to procure these supplies from our suppliers, limiting our ability to meet their specific requirements. Our current process capabilities may also not encompass their specialized requirements, further restricting our ability to onboard new customers. The difficulty in disrupting the existing ecosystem of potential customers linked to dedicated steel suppliers and steel processors makes it difficult for any new vendor to gain any foothold in the chain leading to a high entry barrier for steel processors like us.

Similarly, diversifying into new product lines or business segments involves overcoming significant entry barriers. This includes securing supply arrangements with integrated steel mills for specific grades, investing in capital-intensive steel processing lines, and possibly establishing new facilities in regions where we are currently underrepresented or non-existent. Each of these initiatives may also require substantial working capital to support inventory, staffing, and operational changes or improvements. As a result, while we continue to explore expansion opportunities, our ability to scale into new markets or customer segments may be limited due to structural, financial, and supply chain constraints.

12. Product concentration in the manufacturing and supply of Processed Steel Products

We derive 100% of our revenue from manufacturing and selling of Processed Steel Products for Fiscals 2025, 2024 and 2023. Any change in demand of Processed Steel Products could adversely affect our operations and financial performance.

We are a multi-location steel processing centre catering to customised steel requirements of Home & Commercial Appliances sector and General Engineering sector. While this specialization allows us to offer value-added solutions and foster long-term customer relationships in Home & Commercial Appliances and General Engineering sectors, it also creates a concentration risk, as our revenue is reliant on demand for a single category of product i.e., Processed Steel Products. Any significant decline in the demand for Processed Steel Products due to changes in industry trends, technological shifts,

or evolving customer preferences may adversely impacts on our financial condition, results of operations and growth prospects.

Further, our manufacturing facilities have equipment and workforce that are geared specifically toward producing Processed Steel Products from Steel Coils. This specialization may limit our agility to diversify into other steel product categories or standardised offerings without incurring substantial capital expenditure. If we are unable to adapt quickly to changing market dynamics or broaden our product portfolio, our dependence on Processed Steel Products could pose a risk to grow our business in a competitive and cyclical market environment.

13. Risks Related to limited operating history

We have a limited operating history in steel processing operations, and our historical performance may not be indicative of our future growth or financial results.

Vijaykumar Gupta, one of the Promoters of our Company, commenced operations in 1983 as a steel trader under the sole proprietorship M/s. Bombay Steels. In 2012, the business diversified into steel processing with the establishment of the Bhiwandi Facility, followed in 2018 by a service partnership agreement with JSWCPL. On January 29, 2021, our Company entered into a Business Transfer Agreement to acquire the business of M/s. Bombay Steels on a going-concern basis. This enabled the consolidation over four decades of trading and processing experience into our Company's operations.

Thereafter, our Company has entered into a phase of rapid expansion and added steel processing facilities across key manufacturing regions of India. We expanded our operations by establishing four manufacturing facilities in the West, North and South of India. We now operate four (4) steel processing centres in the northern, western and southern region of India in proximity to major OEM hubs, ensuring timely delivery of Processed Steel Products to our customers. Although we have a history of more than 4 (Four) decades in steel industry, our business operations in steel processing commenced from 2012, therefore our Company has a limited operating history in steel processing operations. Our limited operating history at this scale may make it difficult to evaluate our prospects as well as the risks and uncertainties associated with our business. The table below sets forth details of our revenue, EBITDA and EBITDA margin in the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue (in ₹ million)	10,557.07	7,552.59	5,908.75
Adjusted EBITDA (in ₹ million)	740.92	491.65	376.50
Adjusted EBITDA (in %)	7.02%	6.51%	6.37%

We may experience a decline in our revenue growth rate, EBITDA margin as a result of a number of factors, including slowing demand from our customers, insufficient growth in the number of customers who utilize our steel processing services, increasing competition, a decrease in the growth of our overall market, our failure to continue to capitalize on growth opportunities, change in our strategy among others, all of which would have an adverse impact on our business, results of operations, financial condition and cash flows.

14. Equipment obsolescence, breakdown & inadequate maintenance

Obsolescence, destruction, theft, and breakdowns of our equipment or failures to repair or maintain equipment may adversely affect our business, cash flows, financial condition and results of operations.

Our manufacturing operations depend on the seamless and continuous performance of our equipment. Over time, our equipment can become obsolete due to technological advancements, evolving industry standards, or regular wear and tear. Failure to promptly upgrade outdated equipment or adopt advanced technologies could lead to reduced efficiency, increased operating costs, and diminished product quality.

Though we have installed machinery and equipment to conduct various tests to ensure that our Processed Steel Products comply with industry standards and customer requirements:

Type of testing equipment/machine	Method and purpose
Vickers hardness tester	The Vickers Hardness Tester measures how hard steel is by pressing a diamond-shaped point into its surface. The size of the mark left by the point shows the steel's hardness. This helps make sure the steel is strong enough for its intended use.

Type of testing equipment/machine	Method and purpose
Rockwell hardness tester	The Rockwell Hardness Test measures how hard steel is by pressing a small point into its surface. The depth of the mark shows how strong or hard the steel is. This helps make sure the steel is strong enough for its intended use.
Cross Hatch tester	The Cross Hatch Tester checks the adhesion of a coating or paint on steel. It cuts a grid of lines through the coating or paint and then assesses whether it sticks or peels off. This helps make sure the coating is strong and durable.
Pencil Hardness tester	The Pencil Hardness Tester measures the toughness of a coating on steel by scratching it with pencils of different hardness. This shows how well the coating can resist damage.
Cupping test machine	The Cupping Test Machine checks how flexible or strong a metal sheet is by slowly pushing a ball-shaped tool into it until it starts to crack or break. This helps make sure the metal can be shaped without failing.
Impact test machine	The impact test machine is used to check a steel's toughness, its ability to absorb shock or energy without breaking. A small piece of steel is placed in the machine and struck by a heavy pendulum. The pendulum swings down, breaks the steel, and measures how much energy it absorbed. This helps make sure the steel is strong enough for its intended use.
T-bend tester	T-Bend Tester checks a coating's flexibility and resistance to cracking when the steel is bent. The steel sheet is bent around a specified radius to see if the coating cracks or peels, helping make sure it's strong and flexible enough for its application.
Methyl Ethyl Ketone (MEK) testing machine	The MEK Testing Machine checks a coating's resistance to chemicals by rubbing it repeatedly with a cloth soaked in MEK until it shows signs of damage, helping make sure the coating is strong and durable.

However, inadequate maintenance or unforeseen equipment failures may cause unexpected production halts, elevated repair or replacement expenses, and delays in meeting customer orders. Such failure and/or interruptions could disrupt our production timelines, strain customer relationships, and undermine overall operational effectiveness.

Extended downtime or recurring equipment issues could also overburden resources, distract management, and damage our reputation. Individually or collectively, these challenges could significantly harm our business, financial health, and operational performance.

15. Risks related to pricing negotiations

Our business is sensitive to pricing dynamics. We are exposed to risks arising from market-driven price fluctuations and competitive pressures within the steel processing industry.

The pricing of our Processed Steel Products is significantly influenced by market conditions, including fluctuations in cost of Steel Coils, supply-demand dynamics of such Steel Coils, and other macroeconomic factors. As per the CareEdge Report, the price of raw materials, such as steel coils, can vary significantly, which impacts the margins of service centres. This volatility is driven by supply chain disruptions, changing global demand, and factors like inflation. These price shifts create uncertainty for both service centres and their customers, making it difficult to plan long-term strategies and maintain stable profitability.

Further, the pricing of our Processed Steel Products is also subject to competitive pressures faced from other steel processing centres operating in our industry. Such competition may constrain our ability to negotiate favorable pricing terms with our customers, which could result in decline in profitability.

Consequently, these factors may also limit our pricing flexibility and adversely impact our business, financial condition, results of operations and cash flows.

16. Operational risks arising from failure to effectively implement steel processing schedules

If we fail to effectively implement steel processing schedules, our business and results of operations may be materially and adversely affected.

Our success depends on our ability to provide Processed Steel Products to our customers according to their detailed specifications within prescribed timelines. Our ability to meet specific customer demands depends on our ability to process Steel Coils and supply Processed Steel Products within decided timelines. This requires us to maintain and enhance our steel processing capabilities by adjusting and streamlining our resources and processes, acquiring, expanding and upgrading

our Manufacturing Facilities and quality testing equipment. We may not be able to maintain and enhance our processing capabilities in time or implement our steel processing schedules effectively.

Our steel processing operations may also suffer from unanticipated interruptions due to external factors beyond our control such as delay from the supplier in providing Steel Coils, electrical supply failures, equipment breakdowns, etc., which would cause delays to our processing schedules and prevent us from fulfilling customer orders on time. We have experienced such disruptions in the ordinary course of business during the past three fiscal years. However, such disruptions have not caused any material impact on our business and results of operations.

Further, if we are unable to maintain or enhance our processing capabilities to satisfy customer demand, or our processing operations suffer unanticipated or prolonged interruption, our business and results of operations could be adversely affected.

17. Delays in statutory payments and associated interest charges

There have been certain instances of delays in the payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

Our Company, in the regular course of its operations, is required to pay certain statutory dues including 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, and professional taxes.

The table below sets forth the delay in payments made by our Company towards statutory dues in relation to our employees for the periods indicated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances
Provident Fund (₹ million)	4.79	26	2.89	21	1.15	6
Number of employees for whom provident fund has been paid	114	--	77	--	60	--
ESIC (₹ million)	0.05	5	0.14	3	0.11	1
Number of employees for whom ESIC has been paid	6	--	22	--	17	--

The table below provides the delays in payment of statutory dues by our Company during years indicated:

Particulars	Nature of Payment			
	GST		TDS	
	Amount (₹ million)	Number of instances	Amount (₹ million)	Number of instances
Delay for Fiscal 2025	6.26	1	0.80	21
Delay for Fiscal 2024	--	--	0.99	23
Delay for Fiscal 2023	30.63	3	0.79	20

While we have addressed these issues, we cannot guarantee that similar delays or delays in payment of other statutory dues will not occur in the future. Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

18. Operational risks arising from inventory management

Any delay on the part of our customers to take delivery of the Processed Steel Products due to any internal and external factors may add to our inventory and delay in the receipt of payments. This may also have an effect on our ability to process further orders which in turn may adversely affect our financial performance and results of operations.

Our inventory management is integral to meet our customer demand and maintain cost-effective production. As a part of processing Steel Coils, we also facilitate logistical and inventory related functions for our customers by holding inventory and offering just-in-time delivery, ensuring that our Processed Steel Products reach our customers effectively and efficiently. However, our inventory management may face disruptions, resulting from, amongst other things, logistical

challenges or natural disasters, which could delay our delivery schedules, result in inaccurate inventory holdings, and increase overall operational costs. Consequently, any failure to effectively manage our inventory could materially impair our ability to sustain growth and profitability.

Further, we receive guidance from majority of our customers on their requirements, and we accordingly plan our schedules for our supply arrangements. However, not all customers provide guidance on their requirements, the frequency and detail of such guidance may vary depending on the customer relationship. For customers who do not provide regular forecasts, we rely on historical demand and supply patterns to plan our procurement schedules, which may result in inventory management challenges. Any delay on the part of our customers to take delivery of the Processed Steel Products due to various internal and external factors may add to our inventory and delay in the receipt of payments. This may also have an effect on our ability to process further orders due to inventory management related issues due to the delay in taking delivery of Processed Steel Products by our customers. The table below sets forth details of our inventory, average inventory, inventory turnover ratio and inventory holding days as at, or for the periods, indicated:

(₹ in million, except for ratio)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventories	1,157.27	843.20	869.96
Average Inventory ⁽¹⁾	1,000.24	856.58	712.71
Inventory Turnover Ratio ⁽²⁾	9.28	7.73	7.19
Inventory holding days ⁽³⁾	39	47	51

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

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

⁽³⁾ Inventory holding days has been calculated based average inventories divided by cost of materials multiplied by 365 days for the full year.

19. Risk Relating to the proposed expansion of our existing manufacturing facility

Our Company is in the process of expanding our Ghiloth Facility. Any unanticipated delays in obtaining approvals or inability to obtain the required financing on time or on acceptable terms and may adversely affect the execution of our expansion plans and results of operations

Our Company is in the process of expanding its existing manufacturing capabilities at the Ghiloth Facility by installing one (1) additional cut-to-length line. Further, towards this expansion, we have entered into a Memorandum of Understanding dated September 11, 2025, with Ahlawat Enterprises (“MoU”) to acquire a parcel of land admeasuring 11,250 sq. mtrs. at Plot No. SP7-355, RIICO Industrial Area, Ghiloth, District Alwar, Rajasthan, India adjoining our existing unit for a total consideration of ₹ 116.86 million. We have already paid ₹ 47.91 million from internal accruals and the balance amount of ₹ 68.95 million is proposed to be paid on or before September 30, 2025, from internal accruals and/or loan that may be availed by our Company. In terms of the MoU, the sale agreement shall be executed at the time of payment of the balance consideration of ₹68.95 million.

Further, the construction and setting up of a new building on such land is subject to, inter alia, government supervision and approval procedures, including but not limited to project approvals and filings, civil construction and project planning approvals, environment protection approvals, factory and labour licences, work safety approvals, fire protection approvals, and the completion of inspection and acceptance by relevant authorities.

While we will apply for all necessary licenses and approvals after execution of the sale agreement and lease agreement to be entered between our Company and RIICO, in the case of failure to obtain such licenses, or our inability to anticipate regulatory changes and address the related risks and uncertainties, the expansion plan of our Ghiloth Facility could be delayed, adversely affecting our business and results of operations. For further details, see “Our Business – Our Strategies” beginning on page 200.

20. Reliance on third party logistics service providers

We rely on third party transportation and logistics service providers. Any delay in delivery or increase in transportation charges could adversely affect our business, results of operations and financial condition.

Our Company is procuring the Steel Coils from JSWCPL and certain suppliers. We use transportation services provided by a third-party transportation and logistics providers for delivery of the Steel Coils to our Manufacturing Facilities and to deliver our Processed Steel Products from our Manufacturing Facilities to our customers. Any disruption in services by such third-party transportation providers or transportation strikes or breakdown of vehicles could have an adverse effect on supplies and deliveries to and from our customers and suppliers. Although, during the Fiscal 2025, 2024 or 2023, we did not face any significant disruptions due to use of third-party transportation and logistics service providers or breakdown of

vehicles, any such disruptions in the future could impair our ability to deliver Processed Steel Products on time, which could materially and adversely affect our business, results of operations and financial condition.

We are also subject to the risk of increase in freight costs. If we cannot fully offset any increase in freight costs through increase in the prices for Processed Steel Products, we would experience lower margins. Furthermore, we are also exposed to the risk of theft, accidents and/or loss of Processed Steel Products in transit. While we believe we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover such losses. While there have been no such material instances of theft, accident or loss not covered by insurance or transportation strikes during the Fiscals 2025 2024 or 2023, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations and financial condition.

The following table sets forth our freight and transport charges as a percentage of total expenses in the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Freight and transport charges (in ₹ million)	156.24	118.84	123.91
% of our total expenses (%)	1.53	1.61	2.17

21. Negative cash flows from investing activities

We have experienced negative cash flows in investing activities in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have experienced negative net cash flows from investing activities in the past and may continue to experience such in the future due to Expansion plans of the Company. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(in ₹ million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/ (used in) operating activities	320.90	114.87	13.40
Net cash from/ (used in) investing activities	(417.62)	(528.50)	(557.18)
Net cash from/ (used in) financing activities	115.66	395.63	560.66

Net cash used in investing activities was ₹ (417.62) million in Fiscal 2025 primarily on account of purchase of capital assets of ₹ (346.14) million, changes in other non-current financial assets of ₹ (91.20) million, changes in other non-current assets of ₹ (62.01) million, offset by decrease in fixed/restricted deposits with banks of ₹ 68.30 million and receipt of interest of ₹13.43 million.

Net cash used in investing activities was ₹ (528.50) million in Fiscal 2024 primarily on account of purchase of capital assets of ₹ (493.14) million, increase in fixed/restricted deposits with banks of ₹ (52.14) million offset by receipt of interest of ₹16.78 million.

Net cash used in investing activities was ₹ (557.18) million in Fiscal 2023 primarily on account of purchase of capital assets of ₹ (529.98) million, increase in fixed/restricted deposits with banks of ₹ (83.37) million offset by receipt from sale of capital assets of ₹47.34 million and receipt of interest of ₹8.83 million.

Negative cash flows over extended periods, or significant negative cash flows in the short term, may materially impact our ability to operate our business and implement our growth plans. There can be no assurance that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

22. Outstanding loans, restrictive covenants, access to capital and risks related to collateral

Our Company has outstanding borrowings totalling ₹ 2,539.67 million as of July 31, 2025 and is subject to certain restrictive covenants in our loan documents, which may restrict our business operations and ability to grow and may adversely affect our business and our inability in obtaining timely access to borrowings can have an adverse impact on our Company's liquidity and financial condition.

As on July 31, 2025, we had total outstanding borrowings of ₹ 2,539.67 million. Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) changes to the capital structure of our Company or effect any material changes in its shareholding; (b) amendments to memorandum and/or articles of association of our Company, (c) changing the constitution/composition of the Board; (d) undertaking any merger, de-merger, consolidation, reorganization, dissolution, reconstitution, scheme of arrangement or compromise with creditors or shareholders; (e) change in the general nature of business of our Company or to undertake any expansion or invest in any other entity. While we have received all relevant consents required for the purposes of this Issue, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

Certain of our secured borrowing facilities may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. While there have been no instances of our loans being recalled, no invocation of personal guarantees of Promoters, no violation of any restrictive covenants of material impact, no event of default, no default in any loan repayment, no rescheduling of repayment of loans, no acceleration of our borrowings or triggering of cross default provisions in the last three Fiscals, we cannot assure you that such instances may not occur in the future.

Further, our service partnership agreement with JSWCPL restricts our Company from mortgaging, selling, or disposing of our manufacturing premises without their prior consent. This covenant may limit our ability to use these assets as collateral for raising funds or securing financing for our business operations and expansion plans. For further details, see “*Financial Indebtedness*” beginning on page 399.

23. Risks relating to utilisation of portion of Net Proceeds towards acquisition of capital equipment under existing lease agreement with Siemens Financial Services Private Limited.

Our Company proposes to utilise portion of Net Proceeds towards acquisition of capital equipment under existing lease agreement with Siemens Financial Services Private Limited (“Siemens”) and uncertainty in fair market value determination at the time of exercise of purchase option to acquire such capital equipment would be subject to certain compliance requirements, including prior shareholders’ approval.

Our Company proposes to utilise a portion of the Net Proceeds from the Issue towards the acquisition of certain capital equipment currently held under lease arrangements with Siemens. These capital equipment items are deployed in our Ghiloth facility and are integral to our business operations.

Our Company has entered into a master lease agreement dated August 6, 2024 (“**Master Lease Agreement**”) with Siemens, along with various term sheets and lease schedules which have been executed to facilitate timely access to high-value manufacturing equipment without incurring significant upfront capital expenditure. Under these arrangements, Siemens procured the relevant equipment from the respective manufacturers and leased the same to our Company, as detailed below:

Sr. No.	Asset	Qty	Purchase Date	Cost in ₹ million)	Useful Life (in years)	Age (in years)	Depreciation (%)	Depreciation (in ₹ million)	Depreciated Replace ment Cost (DRC) (in ₹ million)
1.1	Embossing Line BSEL (0.25 0.8) mm * 1300mm * 20T	1 No.	18/12/24	45.21	25	1.04	4%	1.69	43.52

Sr. No.	Asset	Qty	Purchase Date	Cost in ₹ million)	Useful Life (in years)	Age (in years)	Depreciation (%)	Depreciation (in ₹ million)	Depreciated Replacement Cost (DRC) (in ₹ million)
1.2	CNC External Grinding Machine (with Spindle)	1 No.	18/12/24						
2	High Speed Double Slitter Slitting Line BSSLD (0.25-3.2mm)	1 No.	27/09/24	73.26	25	1.26	5%	3.33	69.93
3	Narrow Cut to Length Line (DC Motor Control)	1 No.	31/08/24	91.83	25	1.34	5%	4.42	87.41
4.1	Double Girder EOT Crane 32MT, Span 22.534 Mtr., Height - 9Mtr.	1 No.	20/08/24	6.55	15	1.37	8%	0.54	6.01
4.2	Double Girder EOT Crane 10MT, Span 15.889 Mtr., Height - 9Mtr.	1 No.	25/08/24	3.13	15	1.35	8%	0.25	2.87
	Total*			219.97				10.22	209.75

*The aforesaid costs have been certified by our Statutory Auditor, by way of their certificate dated September 26, 2025.

Each of our Company's leases are governed by the terms of the Master Lease Agreement, respective term sheets and lease schedules. The lease arrangements have been structured with fixed monthly rentals over a defined term of 60 months and include a purchase option, at the fair market value at the end of the lease tenure. Further, our Company has obtained consent dated September 12, 2025 from Siemens to purchase the aforesaid equipment at fair market value at the end of the 'early termination period' (as defined in the Master Lease Agreement), being 12 months from the commencement of the lease term. However, there can be no assurance that the fair market value ("FMV") determined by Siemens at the time of exercise of the purchase option will correspond with the estimates certified by our Statutory Auditor. Any variance in the FMV determined by Siemens from the estimated amount may result in changes to the intended use of proceeds. For further details, see "Objects of the Issue" on beginning on page 99.

In the event that the FMV determined by Siemens exceeds the estimated amount, the shortfall will be met through internal accruals and/or other available sources, including additional equity or debt financing, which could adversely affect our liquidity or capital structure. However, if the FMV is lower than the estimated amount, the unutilised portion of the Net Proceeds will be allocated towards general corporate purposes, in accordance with applicable laws.

24. Risk relating to utilisation of Net Proceeds

The Objects of the Issue have not been appraised by any bank or financial institution. Our proposed deployment of the Net Proceeds is based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to utilize the Net Proceeds raised pursuant to the Issue in the manner set out in the section titled "Objects of the Issue" on page 99. The deployment of the Net Proceeds would be based on management estimates, prevailing circumstances of our business & market conditions. The Objects of the Issue have not been appraised by any bank or financial institution. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds and any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

We operate in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Issue. For further details, see “Objects of the Issue” on page 99 of this Draft Red Herring Prospectus. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies.

Further, we will appoint a Monitoring Agency for monitoring the utilisation of Gross Issue Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors.

25. Risks related to working capital

Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. Summary of our working capital position as per our Restated Financial Information is given below: -

(₹ in millions)

Particulars	Actual		
	March 31, 2025	March 31, 2024	March 31, 2023
Current assets			
Inventories	1,157.27	843.20	869.96
Trade Receivables	1,367.29	1,061.51	803.34
Other Financial Assets	15.84	16.68	8.66
Current tax assets (net)	15.88	0.00	0.00
Other Current Assets	296.84	215.45	136.05
Total Current Assets (I)	2,853.13	2,136.82	1,818.01
Current Liabilities			
Trade Payables	729.66	560.64	657.27
Provisions	6.62	1.14	1.05
Current tax liabilities (net)	0.00	1.05	1.00
Other Current Liabilities	19.02	13.04	7.59
Current Liabilities (II)	755.30	575.87	666.91
Total WC Gap (III)= (I)-(II)	2,097.82	1,560.97	1,151.10

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

26. Execution of growth strategies

Our success depends on our ability to execute our growth strategies. If we are unable to sustain or manage our growth, our business, results of operations, cash flows and financial condition may be adversely affected.

We are embarking on a growth strategy that involves steps aimed at expanding our reach by adding new customers and increase the market share in the industries we serve, continue to focus on expansion of our existing steel processing capacity, acquisition of capital equipment under existing lease agreement with Siemens Financial Services Private Limited (“Siemens”), and improve cost management and operational efficiencies. With plans to expand our steel processing

operations, including the proposed expansion of our Ghiloth Facility, we aim to further strengthen our operating capabilities and explore the growth opportunities in the steel processing industry. For further details, see “Our Business – Our Strategies” and “Objects of the Issue” on pages 200 and 99, respectively.

Our growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. Our ability to expand our business is subject to significant risks and uncertainties, including the following:

- delays and cost overruns as a result of a number of factors, many of which may be beyond our control, such as unavailability of timely supplies of Steel Coils, equipment and technologies;
- inability to hire, train and retain skilled sales and marketing personnel for the marketing and sales activities;
- inability to develop and maintain relationships with our customers;
- delays or denial of required approvals by relevant government authorities;
- diversion of significant management attention and other resources;
- the competition we face from other steel processing centres;
- changes in government policies, government initiatives including subsidies and schemes;
- failure of our customers and suppliers to adhere to our specifications and timelines;
- failure to maintain high quality control standards;
- shortage of Steel Coils or our inability to source for sufficient inventory; and
- failure to execute our expansion plans effectively.

Further, we cannot assure you that any such expansion plans, will achieve an increased planned output capacity or operational efficiency. If the expenditure that we incur on these expansion plans does not produce anticipated or desired results, our profitability, cash flows and financial condition will be adversely affected.

Further, our ability to sustain our rates of growth may be affected by external factors outside our control, including a decline in the demand from our customers, increased price competition, the lack of availability of Steel Coils, or a general slowdown in the economy. The industry may be affected by, among other things, changes in government policies, government initiatives, economic conditions, income levels and interest rates, which may negatively affect the demand for orders. These factors may negatively contribute to changes in the prices of steel processing operations, and demand for orders from our customers, and could contribute to a failure to sustain our growth, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

27. Growth rate compared to industry peers

Our Company’s growth rate may not be in-line with the growth rate of our industry or our peers, which could impact our competitive position and financial performance.

Various factors, including macroeconomic conditions, industry specific developments, regulatory changes, competitive pressures and internal business strategies may influence our growth trajectory. The revenue from operations of our Company and our peer group companies over the last three Fiscals are as follows:

(₹ in million, except for percentages)

Name of peer group company	Revenue from operations in			Y-O-Y (in%)	CAGR (in%)
	Fiscal 2025	Fiscal 2024	Fiscal 2023		
Bombay Coated and Special Steels Limited	10,557.07	7,552.59	5,908.75	39.78%	33.67%
BMW Industries Limited	5,570.84	5,353.31	5,076.80	4.06%	4.75%
Manaksia Coated Metals & Industries Limited	7,816.28	7,396.23	6,516.06	5.68%	9.52%
Shiv Aum Steels Limited	5,481.96	5,475.28	4,959.27	0.12%	5.14%

(Source: CareEdge Report)

While we continuously strive to enhance our operations and market position, there can be no assurance that our growth will match or exceed that of our industry and/or our comparable peers.

28. Competitive pressures and market dynamics

We face competition from domestic steel processing companies and steel producers having steel processing units and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.

We procure Steel Coils from JSWCPL and other suppliers and carry out processing using high-precision engineering and advanced machinery to produce Processed Steel Products. These processed products are supplied to OEMs and ODMs in

the Home & Commercial Appliances and General Engineering sector like Haier Appliances India Private Limited, IFB Refrigeration Limited, Dixon Electro Manufacturing Private Limited, Amber Enterprises India Limited, Western Refrigeration Private Limited, PG Technoplast Private Limited, EPack Durable Limited, Kruger Ventilation Industries (India) Private Limited, Elegant Coatings Private Limited, Magnum MI Steel Private Limited and A. K. Engineering, who require Processed Steel Products tailored to specific technical and aesthetic specifications.

Our primary competitors include BMW Industries Limited, Manaksia Coated Metals & Industries Limited and Shiv Aum Steels Limited (*Source: CareEdge Report*).

If we are unable to respond adequately to the competition we expect to face, particularly in terms of pricing and product quality, we may lose market share to our competitors, which could lead to a decline in our sales and profitability. Furthermore, the entry of new competitors and the consolidation of existing ones could intensify the competitive landscape, making it more challenging for us to sustain our growth and profitability.

29. Continuous investment in technology

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

We strive to improve our technological capabilities and operational efficiency through modernisation of steel processing lines or replacement of equipment, enhancements in manufacturing methods, material handling, inventory control, quality assurance, and software integration.

We believe our future profitability and competitive strength will depend significantly on our continued ability to maintain low-cost operations and meet customer specifications in terms of volume and quality. However, if we are unable to keep pace with evolving technologies or fail to upgrade our equipment in line with market expectations, we may face increased production costs, operational inefficiencies, or an inability to meet customer demands. Such limitations could undermine our competitive position and adversely affect our business, financial condition, and results of operations.

30. Dependence on experience and skills of management and skilled personnel

We are highly dependent on experience and skill of our management team and a number of Key Managerial Personnels (KMPs) and Senior Management Personnels (SMPs) for our day-to-day operations. If we lose such personnel or are unable to attract or retain such personnel, we may not be able to maintain customer relationships and grow effectively, which may have a material adverse effect on our business performance.

We are led by experienced founders and the senior management team, that we believe possess the expertise and vision to manage and grow our business. Our Promoters, Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta are well versed with steel industry practices and have been instrumental in our Company's growth and development. One Promoter, Vijaykumar Himatrai Gupta has more than 4 (four) decades of experience in steel trading and processing business along with Nitin Vijaykumar Gupta who is also having experience in similar business for more than 2 (two) decades. Our Promoters are supported by our Senior Management Personnel (SMP) and Key Managerial Personnel (KMP), which enables us to understand and anticipate market trends, manage our business operations and growth and leverage customer relationships. Our future performance depends on the continued services and contributions of our management team and a number of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) to execute on our business plan and to identify and pursue new opportunities.

If one or more of our Management and Skilled Personnel are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily or at all. In addition, we may be unable to retain our senior executives, business and key personnel or attract and retain new skilled personnel in the future.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the employees that our business requires. Because of these factors, there is no assurance that we can effectively attract and retain sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows. The following table sets forth the attrition rate of our employees, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) for the years/period indicated:

Particulars	As at and for Fiscal		
	2025	2024	2023
Employees			
Total Number of employees	153	96	94
Total number of employees who terminated their relationship with the Company	40	42	23
Attrition Rate (%)*	32.13	44.21	30.26
KMPs and SMPs			
Total Number of KMPs and SMPs	8	Nil	Nil
Total number of KMPs and SMPs who terminated their relationship with the Company	Nil	Nil	Nil
Attrition Rate (%)*	Nil	Nil	Nil

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

Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

While there has been no instance in the last three Fiscals, where the resignation of any Key Managerial Personnel or Senior Management Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future.

Further, in the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected.

31. Increasing employee costs and their impact on profitability

For the Fiscal Years 2025, 2024, and 2023, our employee benefits expenses were ₹ 84.25 million, ₹ 73.19 million, and ₹ 39.37 million, respectively, representing 0.80%, 0.97%, and 0.67% of our revenue from operations. An increase in employee costs, including on account of changes in regulations, may prevent us from maintaining our competitive advantage and may reduce our profitability.

For the Fiscal Years 2025, 2024, and 2023, our employee benefits expenses were ₹ 84.25 million, ₹ 73.19 million, and ₹ 39.37 million, respectively, representing 0.80%, 0.97%, and 0.67% of our revenue from operations. As of July 31, 2025, we have 153 permanent and 4 retainership employee. We incur employee benefits expenses, including salaries, wages, contributions to provident funds and other employee welfare expenses.

Future increases in employee costs could result from ordinary pay increases, rises in minimum wage levels, enhanced social security requirements and intensified competition for talent. If we are unable to pass on these increased costs to our customers, our profit margins may be adversely affected. Moreover, failure to maintain efficient resource utilisation and employee productivity could further exacerbate the impact of rising employee costs, thereby adversely affecting our operating results and overall financial condition.

32. Risks arising out of labour disruptions

We engage contract labour for our steel processing operations. In the event of non-availability of such contract labour or increase in labour cost or any adverse regulatory orders or strikes or labour unrest, it may have a material adverse impact on our operations.

We operate in a labour-intensive industry and the success of our operations depends on the continued availability of labour and our ability to maintain a good relationship with our workforce. As of July 31, 2025, we have 153 full-time employees, 4 retainership employee and 253 contractual workers. We are significantly dependent on our technically skilled workforce for the timely and quality-oriented processing of steel products. To maintain and enhance the capabilities of our personnel, we conduct regular training and development programmes, including on-the-job training. These initiatives are designed to keep our employees abreast of evolving industry practices and technological advancements in the steel processing sector.

In addition, as part of our authorised service partner arrangement with JSWCPL, we participate in training programmes facilitated by JSWCPL.

We are also required to employ labour as well as contractual labour. This results in significant labour as well as contractual labour costs for our Company. Our dependence on contract labour may result in significant risks for our operations, relating to the availability and technical skills of such contract labourers, as well as contingencies affecting availability of such contract labour during peak periods (particularly considering the seasonality of our business) in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to technically skilled and unskilled workmen at reasonable rates.

Further, our Company also appoints independent contractors who in turn engage a significant number of on-site contract labourers for performance of our business operations. Although, our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, maternity leave, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. These laws and regulations are stringent and it is possible that they will become significantly more stringent in the future. If we are unable to remain in compliance with all applicable labour laws, including pursuant to either any inadvertent actions or inaction by our Company or factors that may be outside the direct control of our Company, our business, results of operations and financial condition may be adversely affected.

Strikes and other labour unrest may have an adverse impact on our steel processing operations, though we have not experienced any such labour disruption in the Fiscals 2025, 2024 and 2023. We cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future. Any such event could disrupt our steel processing operations either temporarily or for a significant period of time, resulting in increased wages and other costs leading to a material adverse effect on our business, results of operations or financial condition.

33. Collection of trade receivables

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

We purchase Steel Coils from JSWCPL and other suppliers from time to time as per our requirements. We process the Steel Coils into Processed Steel Products for our customers on various payment terms. We rely on cash inflow from our customers to meet our payment obligations to our suppliers. There have been instances of delays in payments by some of our customers in the past. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. Most of our customers are on an open credit basis, with a standard payment period of generally from 30 days to 180 days. While we generally evaluate the ability of our customers to pay these open credit arrangements and limit the credit we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of a customer's inability to pay. As a result, we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future. The table below sets forth our trade receivables and receivable turnover days in the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables (in ₹ million)	1,367.29	1,061.51	803.34
Trade Receivable Days	42	45	46

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

Further, macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers, and as a result could cause customers to delay payments to us, request modifications to their payment terms or arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. However, we have not faced any such material instances during the Fiscals 2025, 2024 or 2023.

Any prolonged receivables settlement or increase in bad debts or in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our liquidity position, results of operations, financial condition and cash flows.

34. Dependence on statutory and regulatory permits and approvals

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

We are required to obtain and maintain various approvals, licences, registrations and permits, including, various consents from pollution control boards. We are required and will continue to be required, to obtain and hold relevant licences, approvals, consents and permits at the local, state and central government levels for undertaking our business operations. For details, see “Government and other Approvals” on page 406.

Further, there can be no assurance that the relevant authorities will issue such approvals on time or at all. There is no assurance that the government may not implement new regulations which will require us to obtain approvals and licences from the government and other regulatory bodies or impose onerous requirements and conditions on our operations. Though we have not faced any adverse action by the authorities in relation to any approvals, we cannot assure you that no adverse action will be taken against us in relation to any non-compliances in the future. Furthermore, we cannot assure you that the approvals, consents which we have applied will be granted and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action and we may be subject to penalty and other statutory and regulatory action.

35. Risks related to non-compliance with environmental, health, and safety laws and regulations.

We are subject to various environmental, health and safety laws and regulations and failure to comply with such laws and regulations or if we do not obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business could impose substantial costs on us.

Our Manufacturing Facilities are subject to a wide range of increasingly strict environmental, health and safety requirements. These requirements address, amongst other things, the storage, transportation and disposal of materials, process safety, and the maintenance of health and safety conditions at the workplace.

Our steel processing operations may result in the occurrence of health and safety hazards which could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. While there has been no such litigation in the last three Fiscals, however, we cannot assure you that such litigations will not happen going forward.

We have ensured compliance with current and future environmental, health and safety laws and regulations or their more stringent enforcement. Violations of such laws and regulations could result in the imposition of significant fines and penalties, the suspension, revocation or non-renewal of our permits, steel processing delays or limitations, imposition of terms of imprisonment, or the closure of our manufacturing facilities. Other environmental, health and safety laws and regulations could impose restrictions or onerous conditions on the availability or the use of Steel Coils we need for our steel processing operations. For further details in connection with the applicable regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 231.

36. Risks Related to high debt-to-equity ratio

As of March 31, 2025, our debt-to-equity ratio was 3.33 times. Our high debt-to-equity ratio may adversely affect our financial condition and results of operations.

Our debt-to-equity ratio as of March 31, 2025, was 3.33 times. Our high debt-to-equity ratio reflects our significant reliance on borrowed funds to finance operations and growth initiatives. This high leverage exposes us to several financial and operational risks, including increased interest payment obligations, reduced financial flexibility, and potential difficulties in obtaining additional financing on favourable terms. During adverse economic conditions, interest rate fluctuations, or business downturns, our ability to service debt obligations could be compromised, potentially leading to liquidity challenges or the need to refinance on unfavourable terms. A deteriorating credit profile may result in higher borrowing costs, restrictive loan covenants, or limited access to capital markets, thereby constraining our operational flexibility and growth prospects. These factors could materially and adversely impact our financial condition, results of operations, and ability to execute our business strategy.

37. Risks related to unsecured loans

Our Company has availed unsecured loans amounting to ₹ 503.22 million as on July 31, 2025 which may be recalled on demand.

Our Company has currently availed unsecured loans which may be recalled by the lenders on demand. As on July 31, 2025 the unsecured loans of our Company that may be recalled on demand by the lenders aggregated to ₹ 503.22 million, which constituted approximately 9.81% of the total indebtedness of our Company. For further details, see “*Financial Indebtedness*” beginning on page 399.

The amount of unsecured borrowings as of last three Fiscals i.e. 2025, 2024 and 2023 along with percentage of unsecured borrowings to total indebtedness is as follows:

(in ₹ million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Unsecured borrowings	211.22	141.40	147.32
Total borrowings	2,769.61	2,341.60	1,686.33
% of unsecured borrowings to total borrowings	7.63%	6.04%	8.74%

For further details please see, “*Restated Financial Information – Note – 17 - Borrowings (Non-current)*” on page 265.

In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital for the purpose of our operations, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations.

38. Risks related to Material Creditors

We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.

As of March 31, 2025, our Company had 384 creditors and the aggregate amount due by our Company to these creditors was ₹ 729.65 million, as set out below:

(in ₹ million)		
Type of creditor	Number of creditors	Amount involved
Micro, small and medium enterprises	48	51.66
Material Creditors	3	491.21
Other Creditors	333	186.78
Total	384	729.65

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. Although no legal proceedings have been initiated against us on account of delay or failure in payment of dues in the past, we cannot assure that it will not happen in the future. Failure or delay in payment of dues to our creditors may have a material adverse effect on our reputation, business and financial condition.

39. Impact of credit rating downgrades on financing and borrowing costs

We have not obtained any credit ratings in relation to borrowing facilities availed by us. However, issuance of any adverse credit rating by credit rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.

We have not obtained any credit rating in respect of our borrowing facilities from any credit rating agency during last three Fiscals 2025, 2024 and 2023. Our current borrowing facilities have not been rated by a credit rating agency. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. Any downgrade in our credit ratings, if obtained in future or our inability to obtain credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, may give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

40. Risks in relation to Intellectual Property Rights

Our inability to maintain, protect and use our intellectual property may adversely affect our results of operations.

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

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

For details, see “Our Business – Intellectual Property” and “Government and other Approvals” on pages 200 and 406, respectively.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Failure to register or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark which we may apply in future, or if any of our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. Any unauthorised use of our intellectual property by third-parties may adversely affect our current and future revenue and our reputation.

While we take care to ensure that we comply with the intellectual property rights of others, we may be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to cease the use of such trademarks or use a new non-infringing trademark. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We have not been subject to any intellectual property claims in Fiscal Years 2025, 2024 and 2023. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

41. Dependence on leased premises

Some of the premises where our Manufacturing Facilities and other offices are located are on leasehold lands or taken on a leave and license basis. Failure to comply with the conditions of the use of such properties could result in an adverse impact on our business and operations. Further, there can be no assurances that these lease or leave and license agreements will be renewed upon termination or that we will be able to obtain other premises on lease or on leave and license basis on same or similar commercial terms.

The details of our Registered and Corporate Office and Manufacturing Facilities have been set out below. Further, some of our premises are located are on leasehold lands or take on leave and license basis.

Sr. No	Nature of premise	Location/ District	Nature of holding	Term of Lease/Leave & License	Whether the lessor is a related party	Name of the related party
1.	Registered and Corporate Office	2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India	Owned	NA	NA	NA

Sr. No	Nature of premise	Location/ District	Nature of holding	Term of Lease/Leave & License	Whether the lessor is a related party	Name of the related party
2.	Marketing Office	Unit No. 911, Tower B4, 9th Floor, SPAZE-I-Tech Park, Sector- 49, Sohna Road, Gurugram, Haryana- 122001	Lease	For a period of five (5) years w.e.f. September 16, 2024, to September 15, 2029,	No	NA
3.	Bhiwandi Facility	Godown No. Unit No. 1 and 2, Building No. 189 and 182, Survey No. 27, Indian Corporation, Mankoli Naka, Bhiwandi, District Thane, Maharashtra, India	Leave & License	For a period of Fifty-Four (54) months w.e.f. November 1, 2022, to April 30, 2027	Yes	Nitin Vijaykumar Gupta and Bhawana Nitin Gupta
		Godown No. Unit No. 3, Building No. 189 and 182, Survey No. 27, Indian Corporation, Mankoli Naka, Bhiwandi, District Thane, Maharashtra, India	Leave & License	For a period of sixty (60) months w.e.f. February 1, 2021 to January 31, 2026	No	NA
4.	Wada Facility	Gut No. - 19 & 33/4, Vardha, Taluka: Wada, Dist: Palghar - 421303, Maharashtra, India	Owned	NA	No	NA
5.	Sri City Facility	685, EMC 1st Cross, Sri City, Tirupati - 517646, Andhra Pradesh, India	Leased	Commencement from July 4, 2023, to July 3, 2122, for a period of ninety-nine (99) years	No	NA
6.	Ghiloth Facility	Plot No. SP7-356, RIICO Industrial Area, Ghiloth, Neemrana, Dist. Alwar - 301706 Rajasthan, India	Leased	Commencement from March 11, 2022, to March 10, 2121 for a period of ninety-nine (99) years	No	NA
7.	Back Office*	401, Royal Chambers, Plot No 86, Club Millenium, Gulmohar Road, JVPD scheme, Vile Parle (West), Mumbai, 400049, Maharashtra, India	Leave and License	For a period of five (5) years w.e.f. January 1, 2021 to December 31, 2025	Yes	Vijaykumar Himatrai Gupta and Sunita Vijaykumar Gupta

"The back office of our Company is used only occasionally for meetings and is not involved in day-to-day operations."

We may not be able to successfully extend or renew such lease/ leave and license agreements upon expiration of the current term on commercially reasonable terms or at all and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to locate desirable alternative sites for our operations as our business continues to grow or our lease/ leave and license agreement near their end, and failure in relocating our affected operations could adversely affect our business and operations. However, there have been no instances of material breach of terms and conditions of lease/ leave and license agreement or disputes during Fiscals 2025, 2024 and 2023, which has adversely impacted our financial results.

Further, there are risks associated with the disputes over the property that may also lead to business disruptions. Even where we can extend or renew our leases, our rental payments may increase because of the high demand for the properties taken on lease/ leave and license agreement. Further, in certain cases where we must commit to lock-in periods, our ability to exit

the property may be limited. Further, any unanticipated or steep increase in the regulatory costs on account of stamp duty, municipal taxes or any other local duties, taxes, levies may adversely impact our ability to sustain or expand our operations.

42. Risks related to employee misconduct

Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and the same may result into imposition of criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could have a material adverse effect on our business.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with steel processing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such fraud or misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

43. Risks related to related party transactions

Our Company has in the past entered into related party transactions with our Promoters, Directors and Promoter Group members/entities and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest.

The percentage of related party transactions in relation to our revenue for the last three financial years and the stub period is as follows:

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	10,557.07	7,552.59	5,908.75
Related Party Transactions	331.41	132.66	211.55
Percentage (%)	3.14%	1.76%	3.58%

For details on our related party transactions, see "Summary of Issue documents - Related Party Transactions" on page 25. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

44. Outstanding litigation and regulatory inquiries

As of the date of this Draft Red Herring Prospectus, there are certain outstanding legal proceedings involving our Company, Promoters, Directors and Key Management Personnel or Senior Management. However, any future litigation involving these parties may adversely affect our business, financial condition, and results of operations.

As of the date of this Draft Red Herring Prospectus, there are certain outstanding legal proceedings involving our Company, Promoters, Directors and Key Management Personnel or Senior Management. A summary of the outstanding proceedings involving our Company, Promoters, Directors and Key Management Personnel or Senior Management as disclosed in this Draft Red Herring Prospectus, to our extent quantifiable, have been set out below:

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

[#]To the extent quantifiable

For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 402.

Further, one of our Promoter Group members was disqualified from holding the office of director during the period from January 2016 to October 2021 under the provisions of the Companies Act, 2013 and presently, she is not disqualified from holding the office of director. In case of any future proceedings against these parties on different levels of adjudication before various courts, enquiry officers and appellate forums could divert management’s time, attention and consume financial resources in their defence. Further, an adverse judgment in such future proceedings could have an adverse impact on our business, financial condition, and result of operations.

45. Risks related to inability to maintain growth trajectory

Our restated profit for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹ 286.72 million, ₹ 211.38 million and ₹ 156.66 million, respectively. Our historical performance is not indicative of our future growth or financial results and if we fail to implement our strategies, our business, results of operations and prospects could be adversely affected.

We have experienced high growth in the past three Financial Years, details of which are set out below:

<i>(in ₹ million)</i>			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	10,557.07	7,552.59	5,908.75
Revenue growth (YoY %)	39.78%	27.82%	-
Adjusted EBITDA	740.92	491.65	376.50
Adjusted EBITDA margin (%)	7.02%	6.51%	6.37%
Restated profit for the year	286.72	211.38	156.66
Restated profit for the year margin (%)	2.72%	2.80%	2.65%

The increase in the annual installed capacity and consistent capacity utilization in each of last three fiscal years enabled us to meet the growing demand of both the existing and new customers, leading to an increase in the revenue from operations.

There is no assurance that we will experience such growth in future fiscal years. The dependency on a limited number of customers, along with the challenges of sustaining similar capacity expansions and high product volumes, presents risks to

maintaining this trajectory. Fluctuations in customer demand, market dynamics, and competitive pressures could also adversely impact revenue growth in subsequent years.

46. Limitations of industry information derived from a third-party research report

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

We have availed the services of an independent third-party research agency, CARE Analytics and Advisory Private Ltd, appointed by our Company pursuant to an engagement letter dated January 31, 2025 to prepare an industry report titled “*Industry Report on Indian Steel Industry*” dated September 26, 2025 (the “**CareEdge Report**”) for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. For further details, see “*Industry Overview*” on page 123. The CareEdge Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the CareEdge Report, disclosures herein are limited to certain excerpts, and the CareEdge Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. CARE Analytics and Advisory Private Ltd is an independent third-party research agency and has no relationship with our Company, Promoters, Directors, Promoter Group, Key Managerial Personnel, Senior Management Personnel or the BRLM as on the date of this Draft Red Herring Prospectus.

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

The data used in these sources may have been rearranged by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. For further details, see “*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*” on page 20. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

47. Adequacy of insurance coverage

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

Our operations are subject to various risks such as work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. Accordingly, we maintain insurance policies for our Manufacturing Facilities, offices, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire and other perils and public liability insurance. We also maintain a marine cargo insurance policy to insure consignments shipped by sea and to cover inland movement of cargos by road or rail. We have also obtained a group Mediclaim policy for our employees and have maintained insurance policies for our vehicles.

The following table sets forth details of our insurance coverage for the Fiscals 2025:

(in ₹ million, except for percentages)

Particular	Fiscal 2025
Insurance Cover	1,542.03
Total insurable assets	1,183.24
Insured Assets as % of Gross Block of Property, Plant and Equipment	130.32%

There are possible losses or risks or liabilities, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see “Our Business – Insurance” on page 200.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all. While there has been no instance in the last three Fiscals where any event occurred where we experienced losses exceeding our insurance coverage, there is no assurance that such instance will not arise in the future. If losses exceed our insurance coverage or if we are unable to obtain sufficient insurance in the future, our operations, financial condition, cash flows, and operating results could be materially adversely affected.

48. Vulnerability in utility supply disruptions

We have substantial power and fuel requirements and any disruption to power or fuel sources could increase our steel processing costs and adversely affect our results of operations.

As part of our steel processing operations, we require a steady and abundant supply of power. The power requirements of our Manufacturing Facilities are met through state electricity authorities and private electricity providers.

The following table sets forth details of power and fuel charges for the Fiscals 2025, 2024 and 2023:

(in ₹ million, except for percentages)			
Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Power and fuel charges (in ₹ million)	28.64	24.89	17.34
Power and fuel charges as a percentage of total expenses (in %)	0.28	0.34	0.30

If energy costs were to rise, or if electricity or supply arrangements were disrupted, our profitability could decline. The cost of electricity from state electricity authorities and private electricity providers could be significantly higher, thereby adversely affecting our cost of steel processing and profitability. Further, if for any reason such electricity is not available, we may need to shut down our manufacturing facilities until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in steel processing operations shutdowns, increased costs associated with restarting steel processing operations. Therefore, we are subject to price risk and if supply or access is not available for any reason, our steel processing operations may be disrupted and profitability could be adversely affected. We may also be forced to shut down or scale down our steel processing operations if the drought worsens and we cannot access water in sufficient amounts.

49. Dependence on control of Promoters

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

After the completion of this Issue, our Promoters will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple majority voting. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of

our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoters will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We also cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour. If our Promoters sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected.

50. Reliance on information technology and cybersecurity risks

We are exposed to the risks of malfunctions or disruptions of information technology systems.

We depend on information technology systems to improve our operational efficiencies, improve scale and enhance productivity. We currently use Focus ERP and Tally as our information technology systems, which assists us with various functions including material management, process planning, sales, financial and accounting. These systems facilitate the flow of real-time information across departments and allow us to make information driven decisions and manage performance.

Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. However, we have not faced any such instances in the past. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

51. Risks related to internal controls and compliance

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We test and update our internal processes as necessary and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, 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 our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

52. Future dividend payments

Our ability to pay dividend in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive terms of our financing arrangements.

No dividend has been paid by our Company on the Equity Shares during the last three Fiscals or from April 1, 2025, till the date of this Draft Red Herring Prospectus. The dividend distribution policy of our Company was approved and adopted by

our Board on March 21, 2025. For further details, see “Dividend Policy” on page 264. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors.

There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

53. Future bonus issuances

We have undertaken a bonus issue of Equity Shares in the past in the ratio of three Equity Shares for every one Equity Share held, however there can be no assurance that we will undertake the bonus issue of equity shares going forward.

Pursuant to the approval of the Board of Directors vide its meeting held on June 21, 2025 and the Shareholders of our Company through an extraordinary general meeting held on June 21, 2025, our Company has given the approval for issuance of bonus shares to the existing shareholders. Our Company has allotted 2,97,00,000 Equity Shares having face value of ₹ 10 each by way of bonus on July 8, 2025 to the then existing Shareholders of our Company in the ratio of three Equity Shares per for every one fully paid Equity Share, in accordance with the provisions of the Companies Act, 2013. The retained earnings were utilised for issuance of such Equity Shares having face value of ₹10 each by way of bonus. As we have undertaken a bonus issue of equity shares in the past, there can be no assurance that we will undertake the bonus issue of equity shares going forward. Please see below the details of utilisation of reserves pre and post bonus issue.

Utilisation of reserves for Bonus Issue

(in ₹ million, except for percentages)

Particulars	Balance as on March 31, 2025, pre-bonus issue	Bonus issue adjusted	Balance post-bonus issue
Retained earnings	731.47	297.00	434.47

54. Issue of Equity Shares in the past at price below the Issue Price

We have issued Equity Shares during the preceding twelve months at a price which may be below the Issue Price.

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price, as set out in the table below:

Date of allotment	Reason for allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Benefits accrued to our Company
July 8, 2025	Bonus Issue*	29,700,000	10.00	NA	--

*Allotment of 14,850,000 Equity Shares to Vijaykumar Himatrai Gupta, 11,879,880 Equity Shares to Nitin Vijaykumar Gupta, 2,970,000 Equity Shares to Bhawna Nitin Gupta, 30 Equity Shares to Sunita Vijaykumar Gupta, 30 Equity Shares to Ruchi Vijaykumar Gupta, 30 Equity Shares to Vipin Sharma, 30 Equity Shares to Lokesh Chandra Lavti by way of bonus in the ratio of three (3) Equity Shares for every one (1) Equity Share held.

The prices at which Equity Shares have been issued by us in the last 12 months should not be taken to be indicative of the Price Band, Issue Price or the trading price of our Equity Shares post-listing.

55. Interest of our Promoters

Our Promoters hold Equity Shares in our Company and are therefore interested in our Company's performance other than remuneration and reimbursement of expenses.

Our Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. For further details, see “Our Management” on page 241. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Except for Directors who are also Key Managerial Personnel and to the extent that they hold equity shares in our Company, no other Directors, Key Management Personnel and Senior Management Personnel hold equity shares in our Company. Further, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

56. Risk in relation to non availability of documents pertaining to educational qualifications and work experience

Degree certificates and marksheets in respect of educational qualifications of our Independent Directors namely, Neelam Tater and Mihen Halani and Chief Executive Officer namely, Shashi Mohan Singh Rawat are not traceable.

Our Independent Directors, Neelam Tater holds bachelor's degree in commerce from Mohanlal Sukhadiya University. Further, our Independent Director, Mihen Halani holds bachelor's degree in commerce from Mumbai University. Further, our Chief Executive Officer, Shashi Mohan Singh Rawat holds bachelor's degree in science from Kanahiya Lal, D.A.U. College, Roorkee and master's degree in marketing from Jiwaji University, Gwalior. However, they have been unable to trace the copies of the degree certificates and marksheets in respect the educational degrees held by them. While they have written emails and submitted letters to the concerned universities/ colleges requesting for copies of their degree certificates, and responses from the concerned universities is awaited. There is no assurance that the concerned universities will respond to such emails and letters in a timely manner, or at all.

Accordingly, reliance has been placed on certificates furnished by them to us and the BRLM to disclose details of the details of educational qualifications of our Independent Directors and Chief Executive Officer in this Draft Red Herring Prospectus.

Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their educational qualifications in future or at all. For details of profiles of our Independent Directors and Chief Executive Officer, see "*Our Management*" on page 241.

57. Use and limitations of Non-GAAP Measures, Industry Metrics, and Key Performance Indicators

We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.

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

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

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 345.

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

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

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

59. *Most of our Directors on our board do not possess experience of being on the board of a listed company*

Most of our Directors do not have experience of holding directorship in a listed company except for our Independent Director, Neelam Tater. Accordingly, they have limited exposure to management of affairs of the listed company which *inter-alia* entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large. As a listed company, our Company will be required to adhere to high standards pertaining to accounting, corporate governance and reporting which is significantly higher than that of an unlisted company. Our Company will also 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. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business operations, which may adversely affect our results of operations and financial condition.

External Risk Factors

60. *A slowdown in economic growth in India could adversely affect our business.*

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

61. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future

civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see “*Key Regulations and Policies in India*” on page 231.

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

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

For instance, the Government of India has recently introduced the Code on Social Security, 2020 (“Social Security Code”); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the “Labour Codes”). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund. In another example, the Government of India has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance. Further, pursuant to the Finance (No.2) Act of 2024, notified on August 16, 2024, the Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer’s contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flows and results of operations.

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

The Restated Financial Information as of and for the financial years ended 2025, 2024 and 2023 included in this Draft Red Herring Prospectus have been prepared under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable.

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

64. *Financial and political instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine in Europe, Israel and Iran conflict in the Middle East could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation.

Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

65. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11,

2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

66. *All our revenue is derived from business in India and a decline in economic growth or political instability or changes in the Government in India could adversely affect our business.*

We derive all our revenue from our operations in India and so the performance and the growth of our business are dependent on the performance of the Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes, and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, may have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

67. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- geo-political issues concerning the global economy;
- tariff related measures, anti-dumping and other trade and tariff protections on steel and steel products;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and

- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

68. *If inflation were to rise in India, we might not be able to increase the prices of our steel processing operations at a proportional rate in order to pass costs on to our customers and our profits might decline.*

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 for our business, including increased costs of salaries, and other expenses relevant to our business.

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

Further, 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.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Share.

Risks Relating to the Equity Shares and the Issue

70. *The Issue Price may not be indicative of the market price of the Equity Shares on listing or thereafter.*

The Issue Price of the Equity Shares is proposed to be determined through a book-building process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, 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. 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.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the 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. Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

Further, there has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM may be below its respective issue prices. For further details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM” on page 412.

71. *We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.*

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

72. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.*

There has been no public market for our Equity Shares prior to the Issue. The purchase price of our Equity Shares in the Issue will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in “Basis for Issue Price” on page 109. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenue and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours
- 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 of significant claims or proceedings against us
- new laws and government regulations that directly or indirectly affect our business
- additions or departures of Key Managerial Personnel
- changes in the interest rates
- fluctuations in stock market prices and volume
- general economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

73. *Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.*

As disclosed in “Capital Structure” on page 87, an aggregate of 20% of our fully diluted post-Issue capital held by our Promoter shall be considered as minimum Promoters’ Contribution and locked in for a period of eighteen (18) months and the balance Equity Shares held by the Promoters following the Issue will be locked-in for six (6) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “Capital Structure” on page 87, there is no restriction on disposal of Equity Shares by promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

74. *You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchanges.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor’s book entry or ‘demat’ accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant’s demat account with the depository participant could take approximately three Working Days from the Bid/Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within three Working Days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors’ demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods

75. *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018, on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

76. *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 and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIs 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. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse

changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

77. *Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity 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, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

78. *The trading volume and market price of the Equity Shares may be volatile following the Issue.*

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:

- quarterly variations in our earnings and results of operation, as well as those of our competitors;
- failure of securities analysts to cover the Equity Shares after the Issue;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations or estimates 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;
- activities of our suppliers;
- 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 and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

79. *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. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained 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. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares.

or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in 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.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares^{*(1)}	Up to 15,000,000 Equity Shares of face value of ₹10 each fully paid up of our Company for cash at a price of ₹ [●] per Equity Shares, aggregating up to ₹ [●] million
The Issue comprises of:	
A. QIB Portion⁽²⁾⁽³⁾	Not more than [●] Equity Shares of face value ₹10 each
<i>Of which:</i>	
(i) Anchor Investor Portion ⁽²⁾	Up to [●] Equity Shares aggregating up to ₹[●] million
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating up to ₹[●] million
<i>Of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽²⁾	At least [●] Equity Shares aggregating up to ₹[●] million
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹[●] million
B. Non-Institutional Portion⁽³⁾⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares aggregating up to ₹[●] million
<i>of which:</i>	
a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares aggregating up to ₹[●] million
b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares aggregating up to ₹[●] million
C. Retail Portion⁽³⁾⁽⁴⁾	Not less than [●] Equity Shares aggregating up to ₹[●] million
Pre- Issue and Post-Issue Equity Shares	
Equity shares outstanding prior to the Issue	39,600,000 Equity Shares of face value ₹10 each
Equity shares outstanding after the Issue	[●] Equity Shares of face value ₹10 each
Use of Net Proceeds	See “Objects of the Issue” on page 34 for information about the use of Net Proceeds from the Issue.

**Our Company, in consultation with the BRLM, may consider a Pre-IPO placement, as may be permitted under the applicable laws, 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, if undertaken, 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

⁽¹⁾ The Issue has been authorised by our Board pursuant to resolutions passed at their meeting held September 03, 2025, and by our Shareholders pursuant to a special resolution dated September 06, 2025.

⁽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 SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids For further details, see “Issue Procedure” on page 435.

- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. In case of under-subscription in the Issue, subject to receipt of minimum subscription for 90% of the Issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Issue to QIBs, Equity Shares shall be allocated in the manner specified in the section “Terms of the Issue” on page 424.
- ⁽⁴⁾ Allocation to Bidders in all categories, except the Anchor Investors, NIBs and RIBs, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see “Issue Procedure” on page 435.
- ⁽⁵⁾ Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations.

For details, including in relation to grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on pages 430 and 435, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 424.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The summary of financial information presented below has been prepared in accordance with Ind AS for the Financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 restated in accordance with the SEBI ICDR Regulations and are presented in the section. The summary financial information presented below should be read in conjunction with “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 265 and 345, respectively.

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

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Sr. No.	Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A)	ASSETS				
I	Non-Current assets				
	(a) Property, Plant and Equipment	3	1,183.24	1,160.76	723.39
	(b) Capital WIP	4	54.71	--	--
	(c) Right-of-Use Assets	5	190.72	8.06	3.78
	(d) Financial assets:				
	i) Investments	6	0.00	0.00	0.00
	ii) Other Financial Assets	7	91.67	0.47	0.27
	(e) Other Non - Current Assets	8	62.01	0.00	0.00
	Total Non-Current assets (I)		1,582.35	1,169.29	727.44
II	Current Assets				
	(a) Inventories	9	1,157.27	843.20	869.96
	(b) Financial assets				
	i) Trade Receivables	10	1,367.29	1,061.51	803.34
	ii) Cash and cash equivalents	11	20.35	1.41	19.41
	iii) Bank balance other than ii) above	12	126.23	194.54	142.40
	iv) Other financial assets	13	15.84	16.68	8.66
	(c) Other current assets	14	296.84	215.45	136.05
	(d) Current tax assets (net)	23	15.88	0.00	0.00
	Total Current Assets (II)		2,999.70	2,332.79	1,979.82
	Total Assets (I+II)		4,582.05	3,502.08	2,707.26
B)	EQUITY AND LIABILITIES				
I	Equity				
	(a) Equity share capital	15	99.00	99.00	99.00
	(b) Other equity	16	731.47	444.59	233.44
	Total equity (I)		830.47	543.59	332.44
	Liabilities				
II	Non-Current Liabilities				
	(a) Financial liabilities:				
	i) Borrowings	17	392.25	406.91	956.31
	ii) Lease liabilities	5	142.86	6.46	3.08
	(b) Provisions	18	8.82	4.68	3.43
	(c) Deferred tax liabilities (Net)	19	41.30	27.56	13.99
	Total Non-Current Liabilities (II)		585.23	445.61	976.81
III	Current liabilities				
	(a) Financial liabilities:				
	i) Borrowings	20	2,377.36	1,934.69	730.02
	ii) Lease liabilities	5	33.70	2.31	1.08
	iii) Trade payables total outstanding dues of				
	1) Micro enterprises and small enterprises	21	51.66	47.98	-
	2) Other than micro enterprises and small enterprises.		677.99	512.67	657.27
	(b) Provisions	22	6.62	1.14	1.05
	(c) Current tax liabilities (net)	23	0.00	1.05	1.00
	(d) Other current liabilities	24	19.02	13.04	7.59
	Total Current Liabilities (II)		3,166.35	2,512.88	1,398.01
	Total Equity & Liabilities (I+II)		4,582.05	3,502.08	2,707.26

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	Note	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
A) Income				
a) Revenue from operations	25	10,557.07	7,552.59	5,908.75
b) Other Income	26	29.38	101.53	10.15
Total Income (A)		10,586.45	7,654.12	5,918.90
B) Expenses				
a) Cost of Material Consumed	27	9,497.07	6,571.11	5,274.15
b) Changes in inventories of Finished goods and Work-in-Progress	28	(218.38)	52.43	(152.84)
c) Employee benefits expense	29	84.25	73.19	39.37
d) Finance costs	30	312.35	259.63	153.78
e) Depreciation and amortisation expense	31	86.29	51.49	22.95
f) Other expenses	32	453.22	364.21	371.58
Total expenses (B)		10,214.80	7,372.06	5,708.99
Profit before tax C=(A+B)		371.65	282.06	209.91
Tax expense				
a) Current tax	33	70.96	56.97	44.50
b) Tax impact for earlier years / period		0.28	0.06	0.11
c) Deferred tax	19	13.69	13.65	8.64
Total tax expense (D)		84.93	70.68	53.25
Profit for the period/year E=(C-D)		286.72	211.38	156.66
Other comprehensive income				
Items that will not be reclassified to profit and loss				
a) Remeasurement gain/(loss) of post-employment defined benefit plan		0.21	(0.31)	(0.76)
b) Income tax relating to above		(0.05)	0.08	0.19
Total Other comprehensive income/(loss) for the period / year (net of tax) (F)		0.16	(0.23)	(0.57)
Total comprehensive income for the period / year G=(E+F)		286.88	211.15	156.09
Earnings per share (Face value of INR 10/- per equity share)	34			
Basic (₹)		7.24	5.34	4.47
Diluted (₹)		7.24	5.34	4.47

RESTATED CASH FLOW STATEMENT

(₹ in Million)

Sr. No	Particulars	For the year ended March 31		
		2025	2024	2023
A)	Cash flows from operating activities:			
	Profit before tax	371.65	282.06	209.91
	Adjustments for:			
	Depreciation and amortisation expense	86.29	51.49	22.95
	Loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	--	--	1.66
	Expected Credit Loss	0.01	1.16	3.49
	Interest income	(13.43)	(16.78)	(8.83)
	Finance costs	312.35	259.63	153.78
	Operating profit before changes in non- current/current assets and liabilities	756.87	577.56	382.96
	Adjustments for:			
	Decrease/(Increase) in inventories	(314.08)	26.77	(314.50)
	Decrease/(Increase) in trade receivables	(305.79)	(259.33)	(119.80)
	Decrease/(Increase) in other financial assets and other assets	(80.56)	(87.41)	(77.46)
	Increase/(Decrease) in trade payables	169.02	(96.63)	193.47
	Increase/(Decrease) in Non-current/current financial and other liabilities/ provisions	183.61	10.90	(7.66)
	Cash generated from operations	409.07	171.86	57.01
	Income taxes paid (net of refund)	(88.17)	(56.99)	(43.61)
	Net cash from operating activities	320.90	114.87	13.40
B)	Cash flows from investing activities:			
	Purchase of capital assets	(346.14)	(493.14)	(529.98)
	Proceeds from sale of capital assets	-	-	47.34
	Changes in Other Non-current Financial assets	(91.20)	-	-
	Changes in Other Non-current assets	(62.01)	-	-
	Fixed/restricted deposits with banks (placed)/realised (net)	68.30	(52.14)	(83.37)
	Interest received	13.43	16.78	8.83
	Net cash from/(used in) investing activities	(417.62)	(528.50)	(557.18)
C)	Cash flows from financing activities:			
	Proceeds from issue of equity shares (net of issue expenses)	--	--	49.00
	Proceeds from long term borrowings	154.89	323.84	4,595.83
	(Repayments) from long term borrowings	(169.56)	(873.26)	(4,149.46)
	Proceeds from short term borrowings	23,661.09	18,136.86	7,921.05
	(Repayments) from short term borrowings	(23,218.41)	(16,932.18)	(7,701.98)
	Interest paid	(312.35)	(259.63)	(153.78)
	Net cash from/(used in) financing activities	115.66	395.63	560.66
	Net increase/(decrease) in cash and cash equivalents	18.94	(18.00)	16.88
	Opening cash and cash equivalents	1.41	19.41	2.53
	Closing cash and cash equivalents	20.35	1.41	19.41

GENERAL INFORMATION

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

Company registration number and corporate identity number

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

Company registration number: 335077

Corporate identity number: U27209MH2019PLC335077

Registered and Corporate Office of our Company

Bombay Coated and Special Steels Limited

2602, Parinee I, 7-A Shah Industrial Estate,
Andheri (West), Mumbai - 400053, Maharashtra, India

Tel.: +91 22 4664 9193

E-mail: compliance@bcsspl.in

Website: www.bcsspl.in/

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 237 of this Draft Red Herring Prospectus.

Registrar of Companies

Registrar of Companies, Mumbai-

Ministry of Corporate Affairs, 100,
Everest, Marine Drive, Mumbai – 400 002,
Maharashtra, India

Tel No: 022 - 2281 2627

Fax: 022 - 2281 1977

Email: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

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

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

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

For further details of our Directors, see “*Our Management – Our Board of Directors*” on page 241 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

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

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

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of the SEBI Master Circular no. SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable), any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024(to the extent applicable), SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for Bid Amount paid

on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited

(Formerly Known as Shreni Capital Advisors Private Limited)

B/908, Western Edge II, Kanakia Space, Behind Metro Mall,

Off Western Express Highway, Magathane, Borivali East,

Mumbai - 400066, Maharashtra, India.

Tel No: 022 - 28706822

Investor Grievance E-mail: investor@shcapl.com

Email: bombaycoated.ipo@shcapl.com

Website: www.shcapl.com

Contact Person: Parth Shah

SEBI Registration No.: INM000013183

Syndicate Members

[•]*

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

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

Legal Counsel to the Company as per Indian Law

Desai & Diwanji

Forbes Building, 4th floor,

Charanjit Rai Marg,

Fort, Mumbai 400 001

Maharashtra, India

Tel: +91 22 4560 1000

Registrar to the Issue

KFin Technologies Limited

Selenium, Tower B, Plot No. 31 & 32,

Financial District, Nanakramguda, Serilingampally,

Hyderabad 500 032, Telangana, India.

Telephone: +91 40 6716 2222/ 1800 309 4001

Email: bombaycoated.ipo@kfintech.com

Investor grievance email: inward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

SEBI Registration No.: INR000000221

Statutory Auditors of our Company

Shah Shah & Shah, Chartered Accountants

502, Damji Shamji Trade Centre,

Near Station, Vidyavihar West,

Mumbai - 400086, Maharashtra, India.

E-mail: info@shah3ca.com

Telephone: +91 98204 99499

Firm registration number: 116457W

Peer review number: 016000

Contact Person: CA Mehul Shah

Changes in Auditors

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

Bankers to the Issue/ Public Issue Bank/ Refund Bank/ Sponsor Bank

[•]*

**The Banker to the Issue and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

Bankers to the Company

The Hongkong & Shanghai Banking Corporation Limited

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

Standard Chartered Bank Limited

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

DBS Bank India Limited

Kanakia Wallstreet, Andheri (East),
Mumbai 400 093, Maharashtra, India.
Telephone: +91 93225 15370
Contact Person: Sandeepkumar Chauhan
Email: sandeepkumarcl@db.com
Website: <https://www.dbs.com>

Kotak Mahindra Bank Limited

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

Designated Intermediaries

Self-Certified Syndicate Banks

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

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and at such other websites as may be prescribed by SEBI from time to time.

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

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

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

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts to the Issue

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

Our Company has received written consent dated September 03, 2025 from the Statutory Auditors, namely Shah Shah & Shah, Chartered Accountants Firm Registration No. 116457W to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this 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 the Statutory Auditors of our Company and in respect of their examination report on our Restated Financial Information dated September 03, 2025 and in respect of the statement of possible tax benefits dated September 26, 2025. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 26, 2025, from S. Ganesan, the independent chartered engineer, to include their name as Independent Chartered Engineer as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 26, 2025, from M/s. Ronak Jhuthawat & Co, the practicing company secretaries, to include their name as Practicing Company Secretaries as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of the Companies Act in respect of the certificate issued by them. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

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

Grading of the Issue

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

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for the monitoring of the utilisation of the Gross Proceeds and proceeds of the pre-IPO placement (if consummated), prior to filing of the Red Herring Prospectus. For details in relation to the proposed utilization of the proceeds from the Fresh Issue, please see “*Objects of the Issue*” on page 99.

Appraising Entity

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

Credit Rating

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

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus

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

Securities and Exchange Board of India

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

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

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager, and shall be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/ Issue Closing Date. For details, see “*Issue Procedure*” on page 435 of this Draft Red Herring Prospectus.

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

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

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

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

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

For further details on the method and procedure for Bidding see “Issue Structure” and “Issue Procedure” on pages 430 and 435, 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 424 and 435, respectively.

Underwriting Agreement

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

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

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

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

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

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

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

CAPITAL STRUCTURE

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

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

Sr. No.	Particulars	Aggregate value at face value	Aggregate Value at Issue Price*
A.	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	60,000,000 Equity Shares of face value of ₹ 10 each	60,00,00,000	-
			-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	39,600,000 Equity Shares of face value of ₹ 10 each issued and fully paid up	39,60,00,000	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Issue of up to 15,000,000 Equity Shares aggregating up to ₹[●] million ⁽²⁾⁽³⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	[●] Equity Shares bearing face value of ₹10 each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)	Nil	
	After the Issue	[●]	

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

⁽¹⁾ For details in relation to changes in the authorized share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years” on page 237.

⁽²⁾ The Issue has been authorized by our Board pursuant to its resolution dated September 03, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to their special resolution dated September 06, 2025.

⁽³⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement for such amount, at its discretion, prior to the filing of the Red Herring Prospectus. 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 SCRR. The Pre-IPO Placement, if undertaken, 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Class of Shares

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

Notes to the Capital Structure

1. Share capital history of our Company

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

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

Note:

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

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

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

Our Company acquired the business of M/s. Bombay Steels pursuant to a Business Transfer Agreement dated January 29, 2021 (“BTA”), executed with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels and one of the Promoters of our Company. Pursuant to the terms of the BTA, our Company issued and allotted 2,450,000 Equity Shares to Mr. Vijaykumar Himatrai Gupta. For further details, see “Risk Factors – We have filed an adjudication application with the RoC in relation to certain non-compliances in RoC filings pertaining to the issue and allotment of 2,450,000 Equity Shares to Mr. Vijaykumar Himatrai Gupta on March 9, 2021, which is currently pending,” on page 40.

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

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

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transfer	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Percentage of the pre- Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
Promoter - Nitin Vijaykumar Gupta									
January 15, 2025	10	Nitin Vijaykumar Gupta*	Sunita Vijaykumar Gupta*	Transfer by way of gift	10.00	Nil	NA	Negligible	[●]
January 15, 2025	10	Nitin Vijaykumar Gupta*	Vipin Sharma	Transfer by way of gift	10.00	Nil	NA	Negligible	[●]
January 20, 2025	10	Nitin Vijaykumar Gupta*	Ruchi Vijaykumar Gupta*	Transfer by way of gift	10.00	Nil	NA	Negligible	[●]
January 20, 2025	10	Nitin Vijaykumar Gupta*	Lokesh Chandra Lavti	Transfer by way of gift	10.00	Nil	NA	Negligible	[●]
August 29, 2025	1,58,40,000	Vijaykumar HimatraiGupta*	Nitin Vijaykumar Gupta*	Transfer by way of gift	10.00	Nil	NA	40.00%	[●]
Promoter – Vijaykumar Himatrai Gupta									
August 29, 2025	(15,840,000)	Vijaykumar HimatraiGupta*	Nitin Vijaykumar Gupta*	Transfer by way of gift	10.00	Nil	NA	40.00%	[●]

*Comprising of Promoters and members of the Promoter Group

(3) Preference Share capital

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

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

The Issue Price shall be determined by our Company, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations after the Bid / Issue Closing Date.

Except as disclosed under “*Capital Structure- Share Capital History of our Company- Equity Share Capital*” on page 87, our Company has not issued any equity shares in the preceding one year at a price that may be lower than the Issue Price.

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

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

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
March 9, 2021	Private Placement	2,450,000 Equity Shares were allotted to Vijaykumar Himatrai Gupta	2,450,000	10	10	Other than Cash
July 8, 2025	Bonus Issue (in the ratio of 3 equity shares for every 1 equity share held)	14,850,000 Equity Shares were allotted to Vijaykumar Himatrai Gupta, 11,879,880 Equity Shares were allotted to Nitin Vijaykumar Gupta, 2,970,000 Equity Shares were allotted to Bhawna Nitin Gupta, 30 Equity Shares were allotted to Sunita Vijaykumar Gupta, 30 Equity Shares were allotted to Ruchi Vijaykumar Gupta, 30 Equity Shares were allotted to Vipin Sharma, 30 Equity Shares were allotted to Lokesh Chandra Lavti	29,700,000	10	NA	Other than Cash

4. Issue of Equity Shares out of revaluation reserves

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

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

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

6. Issue of Equity Shares under ESOP Schemes

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

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 39,599,840 Equity Shares of face value of ₹10/-, equivalent to 100% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are held in dematerialised form. As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

Shareholding of our Promoters:

Particulars	Pre-Issue		Post-Issue	
	No. of Equity Shares held	Percentage of share capital (%)	Number of Equity Shares	Percentage of share capital (%)*
Nitin Vijaykumar Gupta	31,679,840	80.00%	[●]	[●]
Vijaykumar Himatrai Gupta	3,960,000	10.00%	[●]	[●]
Bhawna Nitin Gupta	3,960,000	10.00%	[●]	[●]
Total	39,599,840	100.00%	[●]	[●]

Build-up of the Equity shareholding of our Promoters in our Company

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

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
A) Vijaykumar Himatrai Gupta							
December 26, 2019	50,000	10.00	10.00	Initial subscription to MoA	Cash	0.13	[●]
March 9, 2021	2,450,000	10.00	10.00	Private Placement	Other than Cash	6.18	[●]
March 8, 2023	2,450,000	10.00	10.00	Rights issue	Cash	6.18	[●]
July 8, 2025	14,850,000	10.00	NA	Bonus issue	Other than Cash	37.50	[●]
August 29, 2025	(15,840,000)	10.00	Nil	Transfer to Nitin Vijaykumar Gupta by way of gift	NA	(40.00)	[●]
Sub-total (A)	3,960,000					10.00	
B) Nitin Vijaykumar Gupta							
December 26, 2019	25,000	10.00	10.00	Initial subscription to MoA	Cash	0.06	[●]
March 9, 2021	1,975,000	10.00	10.00	Rights issue	Cash	4.99	[●]
March 8, 2023	1,960,000	10.00	10.00	Rights issue	Cash	4.95	[●]
January 15, 2025	(10)	10.00	Nil	Transfer to Sunita Vijaykumar Gupta by way of gift	NA	Negligible	[●]
January 15, 2025	(10)	10.00	Nil	Transfer to Vipin Sharma by way of gift	NA	Negligible	[●]
January 20, 2025	(10)	10.00	Nil	Transfer to Ruchi Vijaykumar Gupta by way of gift	NA	Negligible	[●]
January 20, 2025	(10)	10.00	Nil	Transfer to Lokesh Chandra Lavti by way of gift	NA	Negligible	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of Consideration	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
July 8, 2025	11,879,880	10.00	NA	Bonus issue	Other than Cash	30.00	[●]
August 29, 2025	15,840,000	10.00	Nil	Transfer from Vijaykumar Himatrai Gupta by way of gift	NA	40.00	[●]
Sub-total (B)	31,679,840					80.00	
C) Bhawna Nitin Gupta							
December 26, 2019	25,000	10.00	10.00	Initial subscription to MoA	Cash	0.06	[●]
March 9, 2021	475,000	10.00	10.00	Rights issue	Cash	1.20	[●]
March 8, 2023	490,000	10.00	10.00	Rights issue	Cash	1.24	[●]
July 8, 2025	2,970,000	10.00	NA	Bonus issue	Other than Cash	7.50	[●]
Sub-total (C)	3,960,000					10.00	[●]
Total (A+B+C)	39,599,840					100.00	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares.

8. Shareholding of the members of our Promoter Group

As of the date of this Draft Red Herring Prospectus, our Promoter Group holds 80 Equity Shares, constituting Negligible% of the issued, subscribed and paid-up equity share capital of our Company.

9. Details of the Shareholding of our Promoters and members of the Promoter Group

None of our Promoters and members of the Promoter Group hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below:

Set forth below is the shareholding of our Promoters and the members of the Promoter Group in our Company.

Particulars	Pre-Issue		Post-Issue	
	No. of Equity Shares held	Percentage of share capital (%)	Number of Equity Shares	Percentage of share capital (%)*
Promoters				
Nitin Vijaykumar Gupta	31,679,840	80.00%	[●]	[●]
Vijaykumar Himatrai Gupta	3,960,000	10.00%	[●]	[●]
Bhawna Nitin Gupta	3,960,000	10.00%	[●]	[●]
Promoter Group				
Sunita Vijaykumar Gupta	40	Negligible	[●]	[●]
Ruchi Vijaykumar Gupta	40	Negligible	[●]	[●]
Total	39,599,920	100.00%	[●]	[●]

* Will be updated in the Prospectus

10. Details of minimum Promoters' Contribution lock in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and, in view of the proposed objects of the Fresh Issue, is required to be locked-in for a period of 18 (eighteen) months from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of 6 (six) months from the date of Allotment.

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

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

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

* Subject to finalisation of the basis of allotment.

[#] Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing the Draft Red Herring Prospectus until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Promoters' Contribution has been brought-in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

- b) Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares - Capital Build-up of our Promoters' Shareholding in our Company*" on page 92.

In this connection, we confirm the following:

- The Equity Shares issued towards minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;
- Equity Shares issued towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
- The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.
- All the Equity Shares held by our Promoters are held in dematerialised form as on the date of the Draft Red Herring Prospectus.

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

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

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

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

e) Other requirements in respect of lock-in

- (i) Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.
- (ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.
- (iii) Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.
- (iv) Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (v) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-SIs or housing finance companies. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares locked-in as Promoters' Contribution may be pledged only with the entities mentioned above, provided that such loans have been granted to our Company for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters under the Promoters' One Year Lock-in may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

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

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

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

11. Our shareholding pattern

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

Sr. No. (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI=VIII+IX)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares^	Class eg: Others	Total								
(A)	Promoter and Promoter Group	5	39,599,920	--	--	39,599,920	100%	39,599,920	--	39,599,920	100%	--	--	--	--	--	--	39,599,920
(B)	Public	2	80	--	--	80	Negligible	80	--	80	Negligible	--	--	--	--	--	--	80
(C)	Non-Promoter Non Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C1)	Shares underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C2)	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total	7	39,600,000	--	--	39,600,000	100%	39,600,000	--	39,600,000	100%	--	--	--	--	--	--	39,600,000

Note: The total number of shareholders has been calculated based on the beneficiary position statement dated September 19, 2025.

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

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

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

Sr. No.	Name of the Director/Key Managerial Personnel/ Senior Management	Designation	Number of Equity Shares	Percentage of pre-Issue Equity Share capital on a fully diluted basis (in %)	Percentage of post-Issue Equity Share capital on a fully diluted basis (in %)
Directors					
1.	Nitin Vijaykumar Gupta	Managing Director	31,679,840	80.00%	[●]%
2.	Vijaykumar Himatrai Gupta	Whole Time Director	3,960,000	10.00%	[●]%
3.	Bhawna Nitin Gupta	Whole Time Director	3,960,000	10.00%	[●]%
Key Managerial Personnel & Senior Management Personnel					
4.	Vipin Sharma	Chief Human Resources Officer	40	Negligible	[●]%

14. Details of shareholding of the major shareholders of our Company

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held [^]	% of the then existing paid up capital
1.	Nitin Vijaykumar Gupta	31,679,840	80.00%
2.	Vijaykumar Himatrai Gupta	3,960,000	10.00%
3.	Bhawna Nitin Gupta	3,960,000	10.00%
Total		39,599,840	100.00%

[^] Based on the beneficiary position statement dated September 19, 2025

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held [^]	% of the then existing paid up capital
1.	Nitin Vijaykumar Gupta	31,679,840	80.00%
2.	Vijaykumar Himatrai Gupta	3,960,000	10.00%
3.	Bhawna Nitin Gupta	3,960,000	10.00%
Total		39,599,840	100.00%

[^] Based on the beneficiary position statement dated September 12, 2025

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

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

[^] The share capital of our Company one years prior to the date of this Draft Red Herring Prospectus

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

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

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

15. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Issue.
16. As of on the date of this Draft Red Herring Prospectus, the BRLM and its associates (determined as per the definition of 'associate company' under the Companies Act, the definition of 'associate' under the SEBI ICDR Regulations and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.
17. The BRLM and its affiliates may engage in the transactions with and perform services for our Company and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
18. The BRLM, and any person related to the BRLM or the Syndicate Members, cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM, or AIFs sponsored by entities which are associates of the BRLM, or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
19. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares allotted in the Issue will be fully paid-up at the time of allotment.
20. Except for (i) the Pre-IPO Placement; (b) the allotment of Equity Shares pursuant to the Fresh Issue, there will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Issue.
21. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
22. Our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
23. Except for (i) the Pre-IPO Placement; (b) the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Issue.
24. As of the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, stock appreciation rights, debentures, loans or other instruments convertible into Equity Shares.

25. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.
26. No person connected with the Issue, including, but not limited to, the BRLM, the members of the Syndicate, our Company, our Directors, our Promoters and members of our Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
27. Any oversubscription to the extent of 1% of the Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalising the Basis of Allotment.
28. Our Company will ensure that there shall be only one denomination of Equity Shares, unless otherwise permitted by law.
29. Neither our Promoters nor the members of our Promoter Group will participate in this Issue.
30. None of the Shareholders of our Company are directly or indirectly related with the BRLM and its associates.
31. Other than as disclosed in “*Capital Structure - Equity Share Capital History of our Company*” on page 89, our Company has not made any issue of securities or rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.
32. Except as disclosed in “*Capital Structure-Build-up of the shareholding of our Promoters in our Company*” as mentioned above, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus
33. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
34. As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholder entitled with the right to nominate Directors or any other rights.
35. As on the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Promoters are held in dematerialised form.
36. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue and Pre-IPO Placement transactions, if undertaken, shall be intimated to the Stock Exchanges within 24 hours of such transaction.
37. Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
38. None of our Directors, Promoters, members of our Promoter Group, Key Managerial Personnel, Senior Management Personnel and other existing shareholders, who hold Equity Shares of our Company, are directly or indirectly related to any of the Book Running Lead Manager or its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended).

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Fresh Issue

The Issue comprises of a fresh issue of 15,000,000 Equity Shares aggregating up to ₹ [●] million. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] million (“Net Proceeds”). For details, please see “Summary of the Issue Document” and “The Issue” on pages 25 and 74, respectively.

Requirement of funds

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

1. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company;
2. Financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Private Limited; and
3. General corporate purposes.

(collectively, referred to herein as “Objects”)

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

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

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

Net Proceeds

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

(in ₹ million)

Particulars	Estimated Amount
Gross Proceeds of the Issue (“Gross Proceeds”)	Up to [●]^
(Less) Issue related Expenses ⁽¹⁾⁽²⁾	[●]
Net Proceeds ⁽¹⁾	[●]

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

⁽²⁾ For details, see “– Issue Expenses” on page 105 of the DRHP.

^ Subject to full subscription to the Issue.

Utilisation of Net Proceeds

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

(in ₹ million)

Sr. No.	Particulars	Estimated Amount^
1.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	1,200.00
2.	Financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Private Limited	150.00

Sr. No.	Particulars	Estimated Amount [^]
3.	General corporate purposes ⁽¹⁾⁽²⁾	[•]
	Total⁽¹⁾⁽³⁾	[•]

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

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

⁽³⁾ Our Company in consultation with the BRLM, may consider undertaking a Pre-IPO Placement (i) through a further issue of Equity Shares, including by way of private placement, for such amount, as per the applicable limits under SEBI ICDR Regulations 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 undertaken, then the amount raised from the Pre-IPO Placement will be reduced from the Issue size, subject to compliance with Rule 19(2)(b) of the SCRR and under Schedule XVI (1) of the SEBI ICDR Regulations.

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

Particulars	Total estimated cost	Amount which will be financed from Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2026
Repayment / pre-payment, in full or in part, of certain borrowings availed by our Company	1,200.00	1,200.00	1,200.00
Financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens Financial Services Private Limited	150.00	150.00	150.00
General Corporate Purposes ⁽¹⁾	[•]	[•]	[•]
Total	[•]	[•]	[•]

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

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, current market conditions, and other commercial and technical factors including interest rates and other charges, and other financing arrangements entered into by us. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise these estimates on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, inflation or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. See “Risk Factors – Risk relating to utilisation of Net Proceeds – The Objects of the Issue have not been appraised by any bank or financial institution. Our proposed deployment of the Net Proceeds is based on management estimates and may be subject to change based on various factors, some of which may be beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders approval” on page 48.

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

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as

may be determined by our Company in accordance with applicable laws. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Fiscal at its discretion.

Means of Finance

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

Details of the Objects of the Issue

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

We avail a majority of our fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions and other entities. The borrowing arrangements entered into by us include, *inter alia*, capital expenditure and working capital loans. For further information on the financial indebtedness of our Company, see “*Financial Indebtedness*” on page 399. As of July 31, 2025, we had total borrowings of ₹ 1,512.16 million. We propose to utilise a portion of the Net Proceeds aggregating to ₹ 1,200.00 million for repayment, or prepayment, of all or a portion of borrowings availed by our Company.

Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of our existing borrowings or avail of additional credit facilities. In terms of our Company’s borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be met through the internal accruals of our Company. If at the time of the Red Herring Prospectus, any of the below-mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 1,200.00 million.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilisation of the internal accruals for further investment towards business growth and expansion. Additionally, we anticipate that our improved financial leverage will enhance our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. In addition, we believe that repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future. For further details, see “*Our Business – Our Strategies – Improving the debt profile of our Company*” on page 200.

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

The details of the outstanding borrowings as of July 31, 2025, availed by our Company, proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below:

Sr. No.	Name of the lender ⁽¹⁾	Date of first sanction	Nature of Loan	Purpose & Utilisation of loan	Sanctioned amount (in ₹ million)	Amount utilised/not utilised	Amount outstanding as on July 31, 2025	Interest rate (per annum) ⁽²⁾ (%)	Repayment schedule/ date	Prepayment Penalty/ Terms
1.	SVC Co-operative bank Limited	April 30, 2022	Term loan	Capital expenditure	320.00	320.00	220.75	11.15	Eight years from September 2022	Nil
2.	SVC Co-operative bank Limited	April 30, 2022	Cash credit/WCDL	Working capital	100.00	100.00	76.52	11.15	Renewable every year	Nil
3.	DBS Bank India Limited	July 27, 2023	Term loan	Capital expenditure	150.00	150.00	107.10	10.00	Five years from September 2023	Nil
4.	IndusInd Bank Limited	February 4, 2022	Channel finance	Working capital	250.00	250.00	228.38	9.25	Renewable every year	Nil
5.	Standard Chartered Bank	March 1, 2021	Cash credit/purchase bill discounting/WCDL	Working capital	240.00	240.00	253.83*	9.16	Renewable every year	Nil
6.	DBS Bank India Limited	July 27, 2023	Cash credit/Channel finance/WCDL	Working capital	200.00	200.00	191.63	9.00	Renewable every year	Nil
7.	HSBC Bank Limited	May 2, 2022	Cash credit/WCDL	Working capital	300.00	300.00	238.48	8.55	Renewable every year	Nil

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilisation of loan for the purposes availed, our Company has obtained the requisite certificate dated September 26, 2025 from Shah, Shah and Shah, Chartered Accountants, our Statutory Auditors.

(2) As on July 31, 2025.

* The outstanding amount exceeds the sanctioned amount on account of an ad-hoc sanction of ₹40.00 million granted by way of sanction letter dated June 29, 2025.

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

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

We are a multi-location steel processing company catering to customised steel requirements of various industries including home & commercial appliances and general engineering which require coated steel products tailored to specific technical and aesthetic specifications. As on the date of this Draft Red Herring Prospectus, we conduct our steel processing operations at our existing four manufacturing facilities located in Wada (Maharashtra), Bhiwandi (Maharashtra), Ghiloth (Rajasthan) and Sri City (Andhra Pradesh). Our manufacturing infrastructure is a key growth driver for our business. The steel coil processing ecosystem is characterised by high entry barriers. Arrangements between primary steel producers and downstream steel service centers such as our Company are not easily replicable. Establishing such arrangements requires significant investments in capital-intensive infrastructure, deployment of specialised technology, machinery & equipment, and the setting up of processing facilities in proximity to customer locations.

Our Company proposes to utilise a portion of the Net Proceeds from the Issue towards the acquisition of certain capital equipment currently held under lease arrangements with Siemens Financial Services Private Limited (“**Siemens**”). These capital equipment items are deployed in our Ghiloth Facility and are integral to our business operations.

Our Company has entered into a master lease agreement dated August 6, 2024 (“**Master Lease Agreement**”) with Siemens, along with various term sheets and lease schedules, to facilitate timely access to high-value manufacturing equipment without incurring significant upfront capital expenditure. Under these arrangements, Siemens procured the relevant equipment from the respective manufacturers and leased the same to our Company, as detailed below:

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

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

The lease arrangements have been structured with fixed monthly rentals over a defined term of 60 months and include a purchase option, at the fair market value (“**FMV**”) at the end of the lease tenure. However, our Company has obtained consent dated September 12, 2025 from Siemens to purchase the aforesaid equipment at FMV at the end of the ‘early termination period’ (as defined in the Master Lease Agreement), being 12 months from the commencement of the lease term.

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

By acquiring ownership, our Company intends to:

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

The total estimated cost (calculated based on estimated FMV as of January 2026) for acquisition of the equipment under

the respective agreements is ₹ 209.75 million, comprising:

Sr. No.	Asset	Qty	Purchase Date	Cost (in ₹ million)	Useful Life (in years)	Age (in years)	Depreciation (%)	Depreciation (in ₹ million)	Depreciated Replacement Cost (DRC) (in ₹ million)
1.1	Embossing Line BSEL (0.25 0.8) mm * 1300mm * 20T	1 No.	18/12/24	45.21	25	1.04	4%	1.69	43.52
1.2	CNC External Grinding Machine (with Spindle)	1 No.	18/12/24						
2	High Speed Double Slitter Slitting Line BSSLD (0.25-3.2mm)	1 No.	27/09/24	73.26	25	1.26	5%	3.33	69.93
3	Narrow Cut to Length Line (DC Motor Control)	1 No.	31/08/24	91.83	25	1.34	5%	4.42	87.41
4.1	Double Girder EOT Crane 32MT, Span 22.534 Mtr., Height - 9Mtr.	1 No.	20/08/24	6.55	15	1.37	8%	0.54	6.01
4.2	Double Girder EOT Crane 10MT, Span 15.889 Mtr., Height - 9Mtr.	1 No.	25/08/24	3.13	15	1.35	8%	0.25	2.87
	Total*			219.97				10.22	209.75

**The aforesaid costs have been certified by our Statutory Auditor, by way of their certificate dated September 26, 2025.*

Such amounts will be determined in accordance with the terms of each term sheet/lease schedule, including purchase option provisions, applicable taxes, duties, and FMV. The funds will be deployed post final settlement of residual payments, satisfaction of relevant conditions precedent (if any), and execution of transfer documents evidencing ownership vesting with our Company.

The Company proposes to utilise ₹ 150.00 million from the Net Proceeds towards financing the cost towards acquisition of capital equipment under existing lease arrangements with Siemens, and the balance, if any, shall be met through internal accruals and/or other available sources, including additional equity and/or debt arrangements.

However, there can be no assurance that the FMV determined by Siemens at the time of exercise of the purchase option will correspond with the estimates certified by our Statutory Auditor. In the event that the FMV determined by Siemens exceeds such estimates or ₹150.00 million, the additional cost shall be met through internal accruals and/or other available sources, including additional equity and/or debt arrangements.

Conversely, if the FMV determined by Siemens is lower than the estimated amount or ₹ 150.00 million, the unutilised portion of the Net Proceeds shall be reallocated towards general corporate purposes, subject to applicable laws. See “*Risk Factors – Risks relating to utilisation of portion of Net Proceeds towards acquisition of capital equipment under existing lease agreement with Siemens Financial Services Private Limited – Our Company proposes to utilise portion of Net Proceeds towards acquisition of capital equipment under existing lease agreement with Siemens Financial Services Private Limited (“Siemens”) and uncertainty in fair market value determination at the time of exercise of purchase option to acquire such capital equipment would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 47.

3. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company,

in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

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

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

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

Issue Expenses

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

All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by the Company.

The break-down of the estimated Issue expenses are set forth in the table below:

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

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

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

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for NIBs*	[●]% of the Amount Allotted (plus applicable taxes)

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

- (2) No uploading/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 RIBs and NIBs which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	₹ [●] per valid application (plus applicable taxes)
Portion for NIBs	₹ [●] per valid application (applicable taxes)

- (3) The processing fees for applications made by RIBs using the UPI Mechanism would be as follows:

Sponsor Bank	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law

* For each valid application

- (4) Selling commission on the portion for RIBs and NIBs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for NIBs*	[●]% of the Amount Allotted (plus applicable taxes)

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts, and NIBs which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate 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.

- (5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and NIBs which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

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

Bidding charges payable to the Registered Brokers, CRTAs/CDPs on the portion for RIBs, and NIBs which are directly procured by the Registered Broker or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for NIBs*	[●]% of the Amount Allotted (plus applicable taxes)

* Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/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 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in equity markets. Our Company also confirms that there will not be any lien on the Net Proceeds pending deployment, which is retained in the Public Issue Account.

Bridge Loan

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

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 utilisation of the Gross Proceeds, to be maintained in a separate bank account by the Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Issue exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/information/certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditor to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Issue. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised.

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

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

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

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be 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 ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously

be published in the newspapers, one in English, one in Hindi and one in Marathi, Marathi being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Details of the pre-IPO placement

Our Company in consultation with the BRLM, may consider issue of specified securities, aggregating up to ₹[●] million, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus (“RHP”) 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 Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the 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 (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Our Company undertakes:

1. That Pre-IPO Placement proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards the general corporate purpose portion; unless auditor certified disclosures are made with regards to its utilisation towards the disclosed specific objects of the issue. We shall submit a confirmation to this effect at the time of filing of the Red Herring Prospectus/Prospectus and the confirmation will form part of material documents available for inspection.
2. Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. We shall submit a confirmation to this effect at the time of filing of the Red Herring Prospectus/Prospectus and the confirmation will form part of material documents available for inspection. The details of the Pre-IPO Placement shall also form part of the Price Band advertisement.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, KMPs or SMPs. Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, KMPs, or SMPs in relation to the utilization of the Net Proceeds of the Issue.

None of our Promoter, Directors, KMPs, SMPs, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, KMPs, SMPs, or members of our Promoter Group.

If our Company decides to utilise the Net Proceeds identified for general corporate purposes towards acquisitions or strategic partnerships or inorganic growth initiatives, after completion of the Issue, detailed disclosures of the same will be made in the public domain at the relevant time.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections “Risk Factors”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 200, 265 and 345, respectively, to have an informed view before making an investment decision.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 200 of this Draft Red Herring Prospectus.

Qualitative Factors

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

- Established relationship with JSWCPL for supply of Steel Coils
- Strategic location of our Manufacturing Facilities
- Existing setup with high precision manufacturing operations
- Long-term relationships with customers, including OEMs and ODMs
- High entry barriers due to supplier arrangements, long customer approval cycles and capital expenditure in setting up steel processing facilities
- Experienced Promoters and professional management team

For further details, see “Risk Factors” and “Our Business - Our Strengths” on pages 34 and 200, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Financial Information. For details, see “Restated Financial Information” on page 265.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. Basic and diluted earnings per share (“EPS”), as adjusted for changes in capital:

	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2025	7.24	7.24	3
Financial Year ended March 31, 2024	5.34	5.34	2
Financial Year ended March 31, 2023	4.47	4.47	1
Weighted Average	6.15	6.15	-

Note:

- The basic & diluted earnings per share for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 has been computed considering the Weighted average number of equity shares outstanding during the year i.e. 39,600,000; 39,600,000 and 35,022,192 equity shares respectively of the face value ₹ 10 each.
- Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated Profit for the period/year ended attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated Profit for the period/year ended attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
- The weighted average number of shares are computed on day proportionate basis.
- Weighted average = Aggregate of financial year - wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights

(vi) EPS is Adjusted for Issue of Bonus Shares in accordance with IND AS 33. The Company has issued 2,97,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 3:1 i.e. 3 (Three Only) fully paid up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated June 21, 2025 and allotted via Board Resolution dated July 8, 2025. Accordingly, the EPS for the all years are adjusted for Bonus Issue in the table above.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times) *
Based on basic EPS for financial year ended March 31, 2025	[●]	[●]
Based on diluted EPS for financial year ended March 31, 2025	[●]	[●]

*To be computed after finalization of Price Band

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E Ratio
Highest	66.45
Lowest	15.88
Average	41.16

Source:

- The industry high and low has been considered from the industry peer set out in Point 6 of this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed
- The above information for listed industry peers is on a standalone basis and is sourced from the financial statements of the respective company for the year ended March 31, 2025, submitted to stock exchanges. Industry Peer are as identified by management of the company.
- P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE or BSE as on September 25, 2025, divided by the diluted EPS as on March 31, 2025 as disclosed in audited standalone financial results submitted by the respective entity with the stock exchange for the financial year ended March 31, 2025.

4. Return on Net Worth (RoNW):

As per the Restated Financial Information:

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2025	34.54	3
March 31, 2024	38.89	2
March 31, 2023	47.12	1
Weighted Average	38.08	-

Notes:

- Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights.
- Return on Net Worth (%) = Net Profit after tax, as per the restated financials for the year divided by Net worth as per the restated financial as at year end.
- ‘Net worth’: means the aggregate value of the paid-up share capital and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, miscellaneous expenditure not written off as per Restated Financial Statement.
- Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value per Equity Share (“NAV”)

Period ended	Amount (in ₹)
As at March 31, 2025	20.97
As at March 31, 2024	13.73
As at March 31, 2023	9.49
After the Issue	
a) At Floor Price	[●]*
b) At Cap Price	[●]*
At Issue Price	[●]*

* To be computed after finalization of price band.

Notes:

- Net Asset Value (NAV) Per Equity Share is calculated as Net Worth, attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) divided by the number of Equity Shares outstanding at the end of the year;
- Issue Price per Equity Share will be determined, in consultation with the Book Running Lead Manager, on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with Listed Industry Peers

We believe following are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

Name of the company	Revenue for Fiscal 2025 (in ₹ million)	Face Value (₹ Per share)	CMP [#]	EPS (₹)		NAV (₹ Per share)	P/E Ratio	RoNW (%)
				Basic	Diluted			
Bombay Coated and Special Steels Limited	10,557.07	10	NA	7.24	7.24	20.97	[●]*	34.53
Listed peers								
BMW Industries Limited	5,570.84	1	44.94	2.83	2.83	30.84	15.88	9.16
Manaksia Coated Metals & Industries Limited	7,816.28	1	139.55	2.10	2.10	28.01	66.45	7.03
Shiv Aum Steels Limited	5,481.96	10	297.00	7.11	7.11	84.99	41.77	8.36

*To be computed after finalization of price band

Notes:

- Source for Industry Peer information included above: The above information for listed industry peers is standalone basis and is sourced from the financial statements of the respective company for the year ended March 31, 2025, submitted to stock exchanges. Industry Peer are as identified by management of the company;
- Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) divided by the number of Equity Shares outstanding at the end of the year;
- Return on Net Worth (%) = Net Profit after tax, as per the restated financials for the year divided by Net worth as per the restated financial as at year end;
- The P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE or BSE as on September 25, 2025, except for Shiv Aum Steels Limited, where the closing price as on September 17, 2025 has been considered, divided by the diluted EPS as on March 31, 2025, as disclosed in the audited standalone financial statements submitted by the respective entities to the stock exchange for the financial year ended March 31, 2025.

7. Key Performance Indicators (“KPIs”)

The Bidders can refer to the below mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2025, and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by Shah, Shah & Shah, the independent chartered accountants, pursuant to their certificate dated September 26, 2025 which has been included as part

of the “Material Contracts and Documents for Inspections” on page 525 and shall be accessible on the website of our Company at <https://www.bcssl.in/investor/ipo-documents>.

For details of other business and 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” beginning on pages 200 and 345, respectively.

The following table sets forth certain key financial and operational performance indicators for the periods indicated below:

Particulars	As at and for the Financial Year		
	2025	2024	2023
Revenue From operations (₹ in millions) ⁽¹⁾	10,557.07	7,552.59	5,908.75
PBT (₹ in millions) ⁽²⁾	371.65	282.06	209.91
PAT (₹ in millions) ⁽³⁾	286.72	211.38	156.66
EBIT (₹ in millions) ⁽⁴⁾	684.01	541.69	363.69
EBIT Margin (in %) ⁽⁵⁾	6.48%	7.17%	6.16%
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	740.92	491.65	376.50
Adjusted EBITDA Margin (in %) ⁽⁷⁾	7.02%	6.51%	6.37%
PBT Margin (in %) ⁽⁸⁾	3.52%	3.73%	3.55%
PAT Margin (in %) ⁽⁹⁾	2.72%	2.80%	2.65%
Return on Equity (RoE) (in %) ⁽¹⁰⁾	41.76%	48.20%	67.90%
Return on Capital Employed (in %) ⁽¹¹⁾	18.78%	18.60%	17.89%
Return on Assets (in %) ⁽¹²⁾	7.09%	6.81%	7.21%
Debt to Equity Ratio (in Times) ⁽¹³⁾	3.33	4.31	5.07
Debt Service Coverage Ratio (in Times) ⁽¹⁴⁾	0.05	0.07	0.09
Net Fixed Asset Turnover Ratio (in Times) ⁽¹⁵⁾	8.92	6.51	8.17
Current Ratio (in Times) ⁽¹⁶⁾	0.95	0.93	1.42
Net Working Capital Days (in Day) ⁽¹⁷⁾	63	66	61
Property, plant and equipment (₹ million) ⁽¹⁸⁾	1,183.24	1,160.76	723.39
Operational KPIs			
No. of Manufacturing Facilities (in numbers) ⁽¹⁹⁾	4	4	3
Installed Capacity Metric Tons (MT) ⁽²⁰⁾			
Slitting	1,87,020	1,76,958	1,44,120
Cut to Length	1,35,924	95,063	64,420
Shearing	5,867	6,620	5,520
Embossing	21,600	21,600	--
Actual Production Metric Tons (MT) ⁽²¹⁾			
Slitting	1,18,566	82,576	66,340
Cut to Length	96,169	52,995	44,883
Shearing	4,307	3,764	3,923
Embossing	13,759	5,630	--
Capacity Utilization (in %) ⁽²²⁾			
Slitting	63.40%	46.66%	46.03%
Cut to Length	70.75%	55.75%	69.67%
Shearing	73.41%	56.86%	71.07%
Embossing	63.70%	26.06%	--

As certified by our Statutory Auditors, Shah, Shah & Shah, Chartered Accountants pursuant to their certificate dated September 26, 2025.

Notes:

⁽¹⁾ Revenue from operation means revenue from operating activities

⁽²⁾ PBT means Profit before taxes expense

⁽³⁾ PAT represents total net profit after tax for the year.

⁽⁴⁾ EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.

⁽⁵⁾ EBIT Margin is calculated as EBIT as a percentage of revenue from operations.

- (6) *Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income*
- (7) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
- (8) *PBT Margin is calculated as PBT as a percentage of revenue from operations.*
- (9) *PAT Margin is calculated as PAT as a percentage of revenue from operations.*
- (10) *Return on Equity (ROE) is calculated as PAT divided by average of net worth;*
- (11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + total debt + Deferred tax liability;*
- (12) *Return on Assets (ROA) is calculated as PAT divided by average of total assets;*
- (13) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*
- (14) *Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.*
- (15) *Fixed Asset Turnover Ratio is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and Right-of-Use Assets.*
- (16) *Current Ratio is calculated by dividing total current assets by total current liability.*
- (17) *Net Working Capital Days refers to Average working capital divided Revenue from operations into 365 days.*
- (18) *Property, plant and equipment means total property, plant and equipment in assets of the company.*
- (19) *Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.*
- (20) *Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.*
- (21) *Refers to the actual output achieved by our facilities during the given period.*
- (22) *Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Issue, or until the utilization of Issue as disclosed in “*Objects of the Issue*” on page 99, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in “*Definitions and Abbreviations – Key operating and financial information used in this Draft Red Herring Prospectus*” on page 1.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see “*Risk Factors – In this Draft Red Herring Prospectus, we have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate*” on page 65.

Description of the KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

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

We have also described and defined the KPIs, as applicable, in “*Definitions and Abbreviations - Technical/ Industry Related Abbreviations*” on page 1.

8. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

9. Comparisons of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

Financial Year ended March 31, 2025:

Particulars	Bombay Coated & Special Steels Limited^	BMW Industries Limited*	Manaksia Coated Metals & Industries Limited*	Shiv Aum Steels Limited*
Financial Metrics				
Revenue From operations (₹ in millions) ⁽¹⁾	10,557.07	5,570.84	7,816.28	5,481.96
PBT (₹ in millions) ⁽²⁾	371.65	780.29	208.50	127.90
PAT (₹ in millions) ⁽³⁾	286.72	635.95	156.43	96.66
EBIT (₹ in millions) ⁽⁴⁾	684.01	903.14	541.40	205.44
EBIT Margin (in %) ⁽⁵⁾	6.48%	16.21%	6.93%	3.75%
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	740.92	1,182.87	537.75	146.44
Adjusted EBITDA Margin (in %) ⁽⁷⁾	7.02%	21.23%	6.88%	2.67%
PBT Margin (in %) ⁽⁸⁾	3.52%	14.01%	2.67%	2.33%
PAT Margin (in %) ⁽⁹⁾	2.72%	11.42%	2.00%	1.76%
Return on Equity (RoE) (in %) ⁽¹⁰⁾	41.76%	9.57%	8.44%	8.73%
Return on Capital Employed (in %) ⁽¹¹⁾	18.78%	10.83%	14.31%	9.85%
Return on Assets (in %) ⁽¹²⁾	7.09%	7.13%	2.67%	4.85%
Debt to Equity Ratio (in Times) ⁽¹³⁾	3.33	0.15	1.81	0.81
Debt Service Coverage Ratio (in Times) ⁽¹⁴⁾	0.05	3.47	1.89	1.77
Net Fixed Asset Turnover Ratio (in Times) ⁽¹⁵⁾	8.92	1.11	6.85	129.07
Current Ratio (in Times) ⁽¹⁶⁾	0.95	2.32	1.35	2.41
Net Working Capital Days (in Day) ⁽¹⁷⁾	63	123	67	117
Property, plant and equipment (₹ million) ⁽¹⁸⁾	1,183.24	5,570.45	1,108.33	40.84

As certified by Shah, Shah & Shah Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2025.

^Financial information of our Company has been derived from the Restated Financial Information

*For Peer Group Entities, all the financial information mentioned above is on a standalone basis and is sourced from the audited annual financial statements.

Financial Year ended March 31, 2024:

Particulars	Bombay Coated & Special Steels Limited^	BMW Industries Limited*	Manaksia Coated Metals & Industries Limited*	Shiv Aum Steels Limited*
Financial Metrics				
Revenue From operations (₹ in millions) ⁽¹⁾	7,552.59	5,353.31	7,396.23	5,475.28
PBT (₹ in millions) ⁽²⁾	282.06	799.93	153.10	136.47
PAT (₹ in millions) ⁽³⁾	211.38	590.62	116.38	101.69
EBIT (₹ in millions) ⁽⁴⁾	541.69	995.73	480.65	204.98
EBIT Margin (in %) ⁽⁵⁾	7.17%	18.60%	6.50%	3.74%
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	491.65	1,336.52	507.39	190.47
Adjusted EBITDA Margin (in %) ⁽⁷⁾	6.51%	24.97%	6.86%	3.48%
PBT Margin (in %) ⁽⁸⁾	3.73%	14.94%	2.07%	2.49%
PAT Margin (in %) ⁽⁹⁾	2.80%	11.03%	1.57%	1.86%
Return on Equity (RoE) (in %) ⁽¹⁰⁾	48.20%	9.69%	8.91%	10.08%
Return on Capital Employed (in %) ⁽¹¹⁾	18.60%	13.20%	14.13%	11.72%
Return on Assets (in %) ⁽¹²⁾	6.81%	6.65%	2.17%	5.88%
Debt to Equity Ratio (in Times) ⁽¹³⁾	4.31	0.13	2.48	0.65
Debt Service Coverage Ratio (in Times) ⁽¹⁴⁾	0.07	2.14	1.74	2.65
Net Fixed Asset Turnover Ratio (in Times) ⁽¹⁵⁾	6.51	1.25	6.26	127.05
Current Ratio (in Times) ⁽¹⁶⁾	0.93	2.38	1.17	2.55
Net Working Capital Days (in Day) ⁽¹⁷⁾	66	165	34	102
Property, plant and equipment (₹ million) ⁽¹⁸⁾	1,160.76	4,496.02	1,172.94	44.11

As certified by Shah, Shah & Shah Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2025.

^Financial information of our Company has been derived from the Restated Financial Information

*For Peer Group Entities, all the financial information mentioned above is on a standalone basis and is sourced from the audited annual financial statements.

Financial Year ended March 31, 2023:

Particulars	Bombay Coated & Special Steels Limited^	BMW Industries Limited*	Manaksia Coated Metals & Industries Limited*	Shiv Aum Steels Limited*
Financial Metrics				
Revenue From operations (₹ in millions) ⁽¹⁾	5,908.75	5,076.80	6,516.06	4,959.27
PBT (₹ in millions) ⁽²⁾	209.91	614.73	74.28	193.53
PAT (₹ in millions) ⁽³⁾	156.66	441.47	50.20	143.18
EBIT (₹ in millions) ⁽⁴⁾	363.69	851.53	292.63	244.65
EBIT Margin (in %) ⁽⁵⁾	6.16%	16.77%	4.49%	4.93%
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	376.50	1098.08	328.68	237.26
Adjusted EBITDA Margin (in %) ⁽⁷⁾	6.37%	21.63%	5.04%	4.78%
PBT Margin (in %) ⁽⁸⁾	3.55%	12.11%	1.14%	3.90%
PAT Margin (in %) ⁽⁹⁾	2.65%	8.70%	0.77%	2.89%
Return on Equity (RoE) (in %) ⁽¹⁰⁾	67.90%	7.85%	4.47%	16.16%
Return on Capital Employed (in %) ⁽¹¹⁾	17.89%	10.22%	9.38%	15.82%
Return on Assets (in %) ⁽¹²⁾	7.21%	4.88%	0.99%	9.63%
Debt to Equity Ratio (in Times) ⁽¹³⁾	5.07	0.37	3.58	0.61
Debt Service Coverage Ratio (in Times) ⁽¹⁴⁾	2.37	1.98	1.74	3.86
Net Fixed Asset Turnover Ratio (in Times) ⁽¹⁵⁾	8.17	1.30	5.30	111.28
Current Ratio (in Times) ⁽¹⁶⁾	1.42	1.88	1.10	2.64
Net Working Capital Days (in Day) ⁽¹⁷⁾	47	336	49	113
Property, plant and equipment (₹ million) ⁽¹⁸⁾	723.39	4,047.77	1,190.54	42.08

As certified by Shah, Shah & Shah Associates, Chartered Accountants, pursuant to their certificate dated September 26, 2025.

^Financial information of our Company has been derived from the Restated Financial Statements

*For Peer Group Entities, all the financial information mentioned above is on a standalone basis and is sourced from the audited annual financial statements.

Notes:

- 1) Revenue from operation means revenue from operating activities
- 2) PBT means Profit before taxes expense
- 3) PAT represents total net profit after tax for the year.
- 4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.
- 5) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.
- 6) Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income
- 7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.
- 8) PBT Margin is calculated as PBT as a percentage of revenue from operations.
- 9) PAT Margin is calculated as PAT as a percentage of revenue from operations.
- 10) Return on Equity (ROE) is calculated as PAT divided by average of net worth;
- 11) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + total debt + Deferred tax liability;
- 12) Return on Assets (ROA) is calculated as PAT divided by average of total assets;
- 13) Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;
- 14) Interest Coverage Ratio is calculated as earnings before interest and tax expenses as divided by finance cost.
- 15) Net Fixed Asset Turnover Ratio is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and Right-of-Use Assets.

- 16) Current Ratio is calculated by dividing total current assets by total current liability.
17) Net Working Capital Days refers to Average working capital divided Revenue from operations into 365 days.
18) Property, plant and equipment means total property, plant and equipment in assets of the company.

All the information for listed industry peers “BMW Industries Limited”, “Manaksia Coated Metals & Industries Limited” and “Shiv Aum Steels Limited” mentioned above are on a standalone basis and is sourced from their respective annual report taken from NSE website.

10. Weighted Average cost of acquisition

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

There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”).

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

Except as disclosed below, there have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoter, Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

Date of transfer	Details of transferor	Details of transferee	Nature of Transaction	Number of Equity Shares	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of Consideration	Total Consideration (₹ in millions)
January 15, 2025	Nitin Vijaykumar Gupta*	Sunita Vijaykumar Gupta*	Transfer by way of Gift	10	10	Nil	Other than Cash	Nil
January 15, 2025	Nitin Vijaykumar Gupta*	Vipin Sharma	Transfer by way of Gift	10	10	Nil	Other than Cash	Nil
January 20, 2025	Nitin Vijaykumar Gupta*	Ruchi Vijaykumar Gupta*	Transfer by way of Gift	10	10	Nil	Other than Cash	Nil
January 20, 2025	Nitin Vijaykumar Gupta*	Lokesh Chandra Lavti	Transfer by way of Gift	10	10	Nil	Other than Cash	Nil
August 29, 2025	Vijaykumar Himatrai Gupta*	Nitin Vijaykumar Gupta*	Transfer by way of Gift	15,840,000	10	Nil	Other than Cash	Nil
Total	-	-	-	15,840,040	-	-	-	Nil
Weighted Average Cost of Acquisition based on Primary Acquisition (Total Consideration/ Number of Equity Shares) (In ₹)*								Nil

*Comprising of Promoters and members of the Promoter Group

Preference Shares

There have been no issuances of preference shares since the incorporation of our Company.

C. The Floor Price and the Issue Price/ Cap Price are [●] times and [●] times, respectively, of the weighted average cost of acquisition at which the Equity Shares were issued by our Company, and [●] times and [●] times, respectively, of the weighted average price per share of Equity Shares of our Company that were acquired or sold by way of secondary transactions, as are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	N.A.	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	N.A.	[●]	[●]

[#]As certified by Shah, Shah & Shah, Chartered Accountants, by way of their certificate dated September 26, 2025.

* To be updated at Prospectus stage.

D. The Issue Price is [●]* times of the face value of the Equity Shares

The Issue Price of ₹ [●]* has been determined by our Company, in consultation with the BRLM, and is justified in view of the above qualitative and quantitative parameters.

**To be included on finalisation of Price Band*

11. Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalisation of Price Band*

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Financial Information – Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 200, 265 and 345, respectively of this Draft Red Herring Prospectus to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “Risk Factors” beginning on page 34 of this Draft Red Herring Prospectus and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
The Board of Directors,
Bombay Coated and Special Steels Limited
2602, Parinee I, 7-A Shah Industrial Estate
Andheri West, Andheri, Mumbai 400 053
Maharashtra, India

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the “Statement”) available to Bombay Coated and Special Steels Limited (Formerly known as Bombay Coated and Special Steels Private Limited) (the “Company”) and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of the Company (such offering, the “Issue”)

We, Shah, Shah & Shah, Chartered Accountants, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose (“**Statement**”) for the Issue, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including, but not limited to, the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, “**GST Act**”), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

The benefits discussed in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue (“**the Issue**”) and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Information and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsels to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed and submitted by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsels to the Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of
Shah, Shah & Shah,
Chartered Accountants
Firm Registration Number: 116457W

Sd/-
Name: Mehul Shah
Designation: Partner
Membership No.: 049361
UDIN: 25049361BMKOA6328

Place: Mumbai

Annexure - A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, [ITS MATERIAL SUBSIDIARIES] AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special tax benefits available to the Company

The Statement of possible tax benefits enumerated below is as per the Income Tax Act, 1961 ('the Act') as amended from time to time and as applicable for the financial year 2024 - 25 relevant to assessment year 2025 - 26. Except as mentioned herein, there are no possible special tax benefits available to the Company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

II. Special tax benefits available to Shareholders

The shareholders of the Company are also not eligible to any special tax benefits under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

Notes:

- i. We have not considered the general tax benefits available to the Company or shareholders of the Company. The above Statement covers only certain possible special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- ii. The above is as per the tax laws as on date.
- iii. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
- iv. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.
- v. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- vi. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

- vii. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

Yours faithfully,

For and on behalf of
Shah, Shah & Shah,
Chartered Accountants
Firm Registration Number: 116457W

Sd/-
Name: Mehul Shah
Designation: Partner
Membership No.: 049361
UDIN: 25049361BMKOA6328

Place: Mumbai

SECTION V – ABOUT THE COMPANY

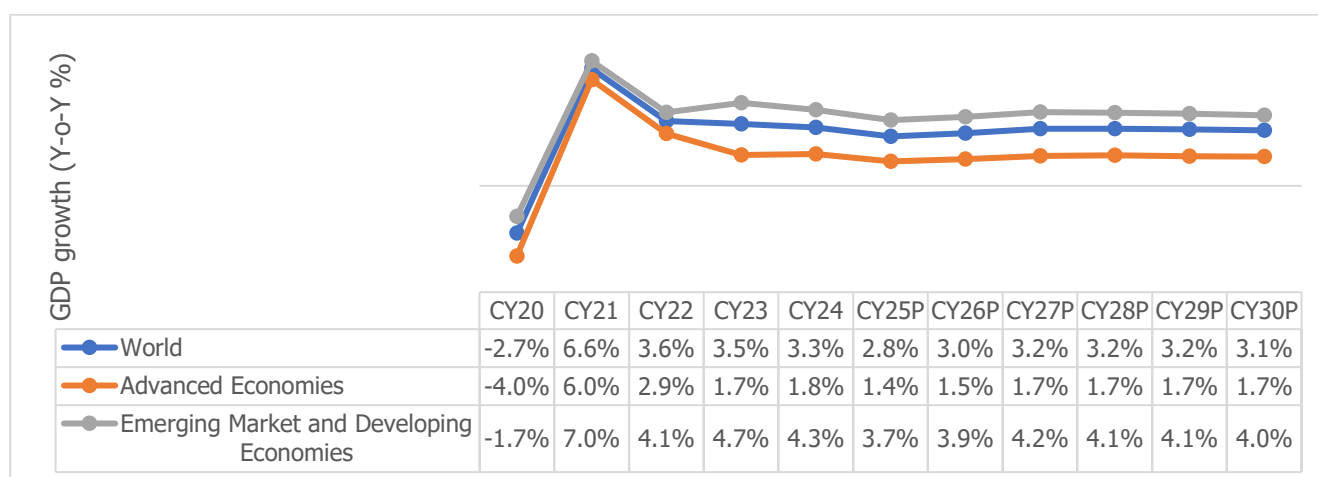
INDUSTRY OVERVIEW

1. Economic Outlook

1.1 Global Economy

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 2.8% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, April 2025; Notes: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.7	4.7	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.0	3.7	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.0	2.0	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1	2.1

Source: IMF- World Economic Outlook Database (April 2025)

Note: P- Projections, E-Estimate; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.1.1 Growth Drivers Impacting Growth of Global Economy

- Trade Agreements & International Connectivity:** Trade agreements like the CPTPP and RCEP are expected to drive international trade, creating growth opportunities, especially in emerging economies. These agreements ease

barriers and streamline policies, supporting GDP growth, while nearshoring and diversifying supply chains reduce tariffs and costs for global businesses.

- **R&D Investment & Technological Innovation:** Increased global R&D spending, particularly in AI, biotechnology, and sustainable technologies, will fuel growth in key sectors. Companies investing in generative AI, robotics, and green tech will not only enhance productivity but also drive new consumer demand, bolstering the global economy through innovation-led expansion.
- **Population Growth & Migration Patterns:** Demographic trends, including population growth in India and immigration in developed nations, will influence labour markets and consumer behaviour. Nations with growing labour forces, such as India and Southeast Asia, will contribute to global economic output, while migration will help address labour shortages in key industries.

1.1.2 Key Issues Impacting Growth of Global Economy

- **Geopolitical Tensions and Trade Barriers:** Political conflicts, such as potential US-China trade tariffs and evolving trade agreements, like CPTPP and RCEP, could disrupt global trade, affecting supply chains and inflation while offering new market opportunities for countries in the Asia-Pacific region.
- **Technological Innovation and R&D Investment:** Increased global spending on R&D, particularly in AI, robotics, and sustainable technologies, will drive advancements in efficiency and product innovation, creating both challenges for businesses to keep up and opportunities to capitalise on new market demand.
- **Population Growth and Migration Patterns:** Declining fertility rates in developed nations and shifting migration trends will impact labour force availability and economic output. Countries with aging populations, like China, face shrinking workforces, while nations with growing populations, like India, may boost their global economic standing.

1.1.3 Global Economic Impact on the Indian Steel Industry

The rising global demand for steel, driven by large-scale infrastructure projects and industrialization, presents a significant opportunity for India's steel sector. As advanced economies boost investments in infrastructure and the green transition, there is a growing need for high-quality steel, a demand that India's producers are well-positioned to fulfil. India's consistent growth as a top steel producer, now the second-largest globally, strengthens its competitive position in the international market. This growth has created an attractive investment environment, supported by initiatives like the Production Linked Incentive (PLI) Scheme, which aims to enhance production capacity and reduce reliance on imports.

India's expanding production capacity and strong domestic steel consumption reinforce its role in the global market. Additionally, the country is making strides in green steel production, positioning itself to meet the increasing demand for sustainable steel. Efforts to improve manufacturing processes and reduce carbon emissions provide India with a distinct competitive advantage in global trade. With global infrastructure demand continuing to rise, India's steel manufacturers are set to increase their production capacity, benefiting from both domestic growth and the global shift towards sustainable steel production. These trends ensure India's steel industry will continue to play a pivotal role in the global steel market.

Impact of Free Trade Agreements (FTAs) on the Indian Steel Industry

Free Trade Agreements (FTAs) have a mixed impact on India's steel industry. On the positive side, FTAs boost export opportunities by reducing tariffs, making Indian steel more competitive in global markets, particularly in regions like Japan, Australia, and the UAE. They also help reduce costs for downstream industries, such as construction and automotive, by lowering import duties on raw materials. Additionally, FTAs encourage foreign investment and technology transfer, supporting the modernization and energy efficiency of India's steel sector.

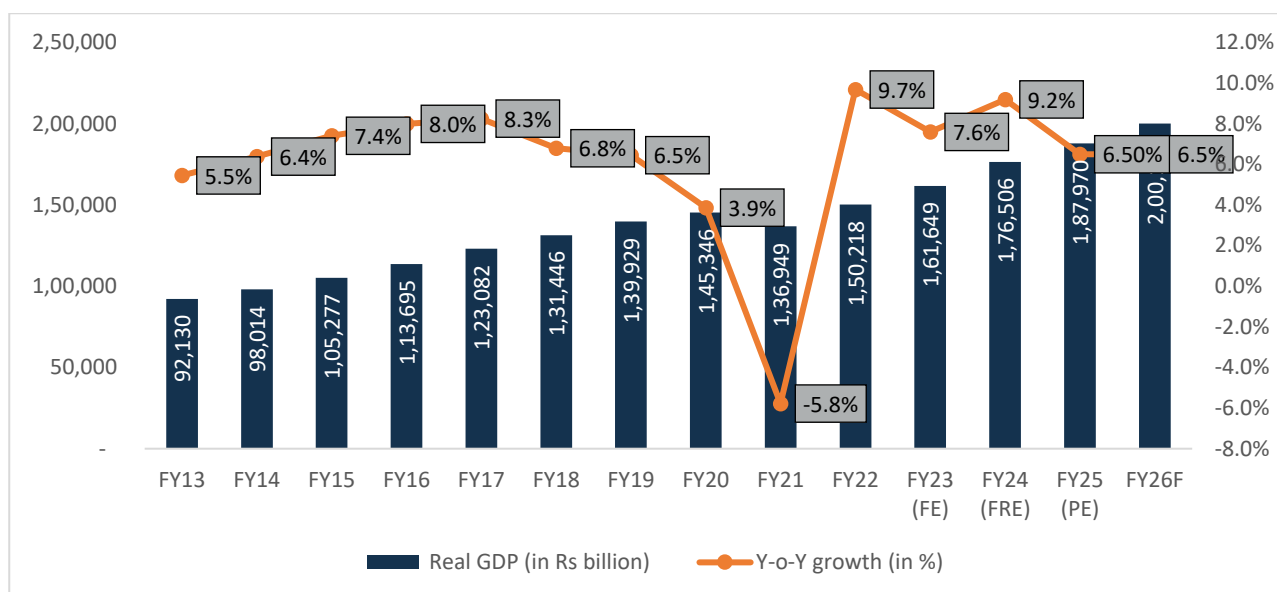
Despite the benefits, several challenges persist. The influx of low-cost steel imports, particularly from countries like China, poses a significant threat to local producers, especially small and medium-sized enterprises (SMEs). This can exacerbate India's trade deficit and undermine efforts towards greater self-reliance. Additionally, the need to comply with stringent environmental and labour standards in FTAs may increase operational costs for Indian manufacturers, potentially impacting their competitiveness in global markets. Therefore, it is essential to adopt a strategic approach to managing FTAs, ensuring that they contribute to the long-term growth and sustainability of the Indian steel industry while safeguarding domestic interests.

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India;

Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

GDP Growth Outlook (April 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

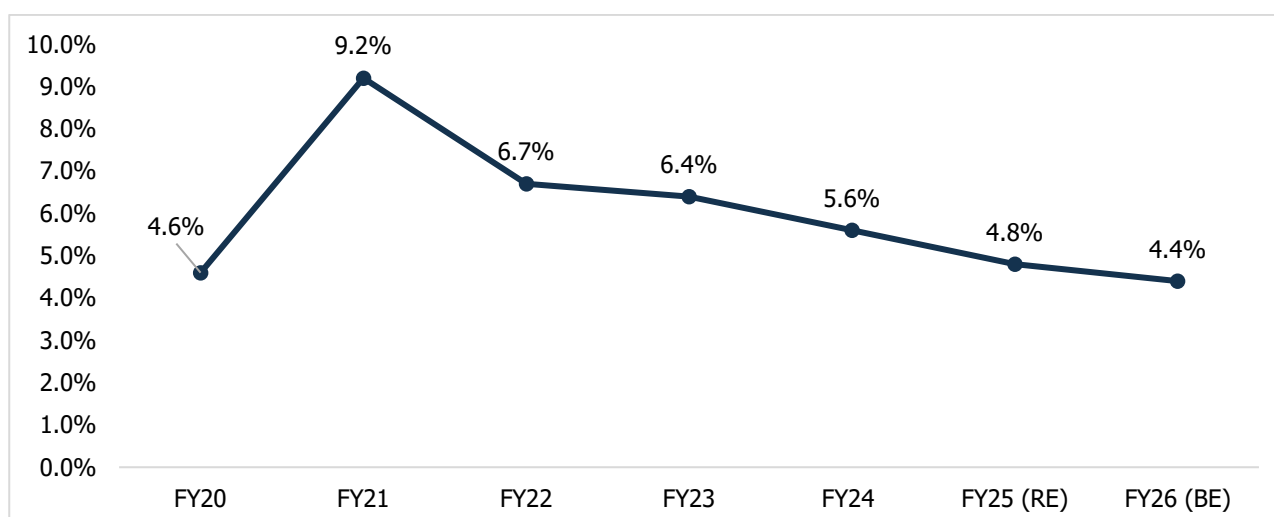
FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P
6.5%	6.5%	6.7%	6.6%	6.3%

Source: Reserve Bank of India; Note: P-Projected

1.2.2 Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19; since then, it has seen a steady improvement and is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

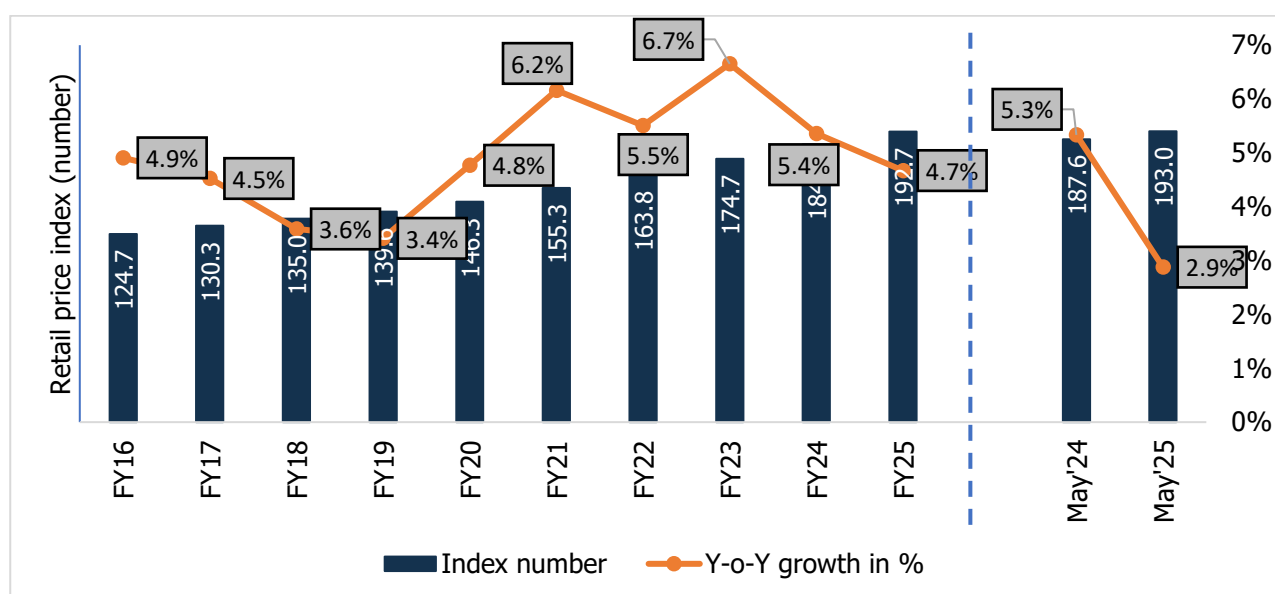


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

1.2.3 Consumer Price Index

The CPI (general) and food inflation in May 2025 over May 2024 (2.9%, provisional) witnessed the lowest Y-o-Y inflation since February 2019. The moderation was driven by the decline of inflation in pulses, vegetables, fruits, cereals, households' goods & services, sugar & confectionery and eggs.

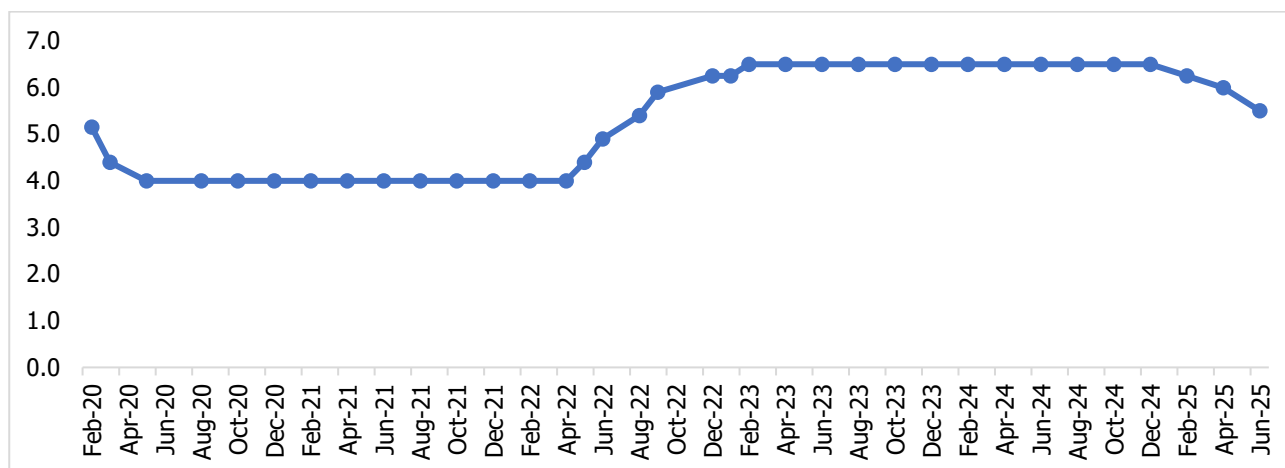
Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in June 2025, RBI projected inflation at 3.7% for FY26, with inflation during Q1FY26 at 2.9%, Q2FY26 at 3.4% and Q3FY26 at 3.9% and Q4FY26 4.4%.

Considering the current inflation situation, RBI has cut the repo rate to 5.5% in the June 2025 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate

Source: RBI

Further, the central bank shifted its policy stance from ‘accommodative’ to ‘neutral’. With a decline in food inflation, the headline inflation moderated to a six-year low to 3.2% in April 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced, given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade have been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

1.2.4 GVA in the Industrial Sector

India's industrial sector is expected to grow by 10.8% in FY24, reaching Rs. 31.56 trillion, supported by positive business sentiment, falling commodity prices, and government initiatives like production-linked incentives. In FY25, growth is expected to slow down to 5.9% y-o-y, down from 10.8% in FY24. The growth is driven primarily by manufacturing, construction, and utility services. The slowdown can be attributed to the manufacturing segment likely to grow at 4.5%, lower than the previous year's 12.3%.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)
Industry	5.3	-1.4	-0.9	11.6	2.0	10.8	5.9
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	2.8	3.2	2.7
Manufacturing	5.4	-3.0	2.9	11.1	-3.0	12.3	4.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	11.5	8.6	5.9
Construction	6.5	1.6	-5.7	14.8	10.0	10.4	9.4
GVA at Basic Price	5.8	3.9	-4.2	8.8	7.4	8.6	6.4

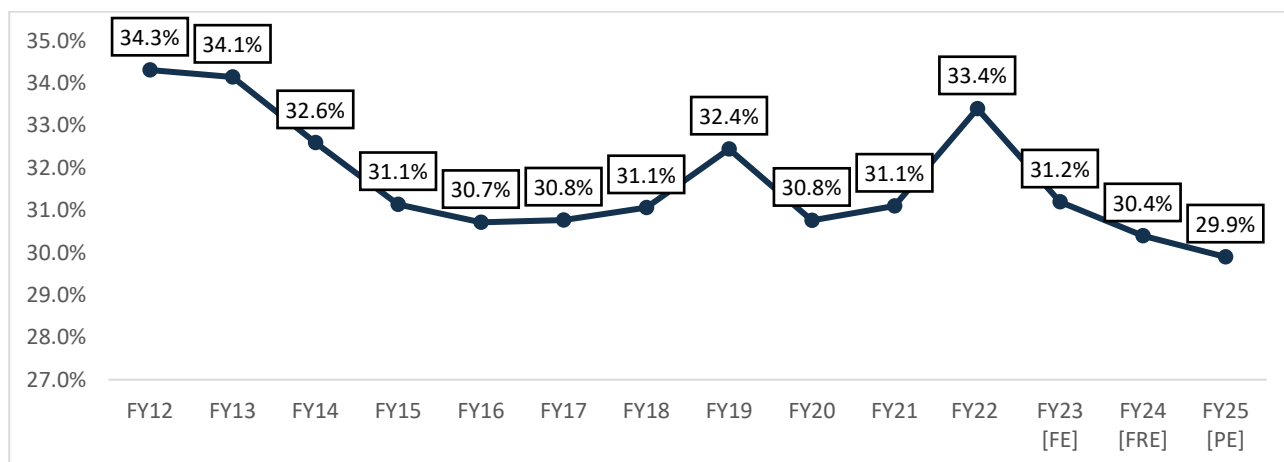
Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

1.2.5 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. In FY23, the ratio of investment (GFCF) to GDP remained flat, as compared to FY22 which was at 33.4%. The growth stabilised at 30.4% in FY24 before

falling to 29.9% in FY25. The moderation reflects cautious capital spending by both government and private corporations, which has persistently lagged overall GDP growth.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)



Source: MOSPI; Note: FRE- First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and the Production-linked Incentive (PLI) scheme announced across various sectors.

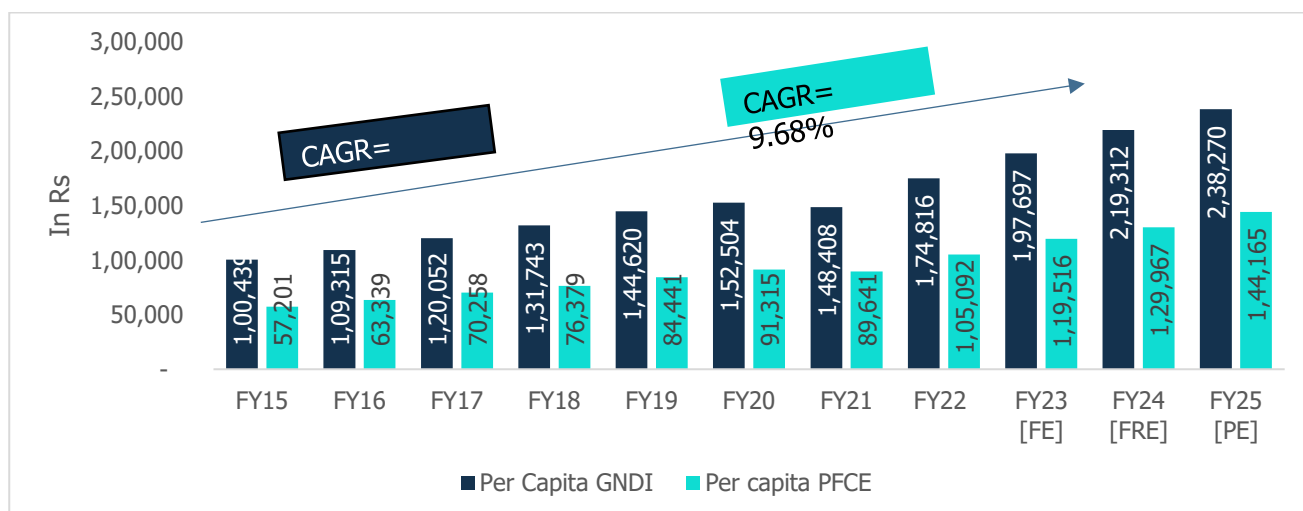
1.2.6 Per capita PFCE and GNDI

Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

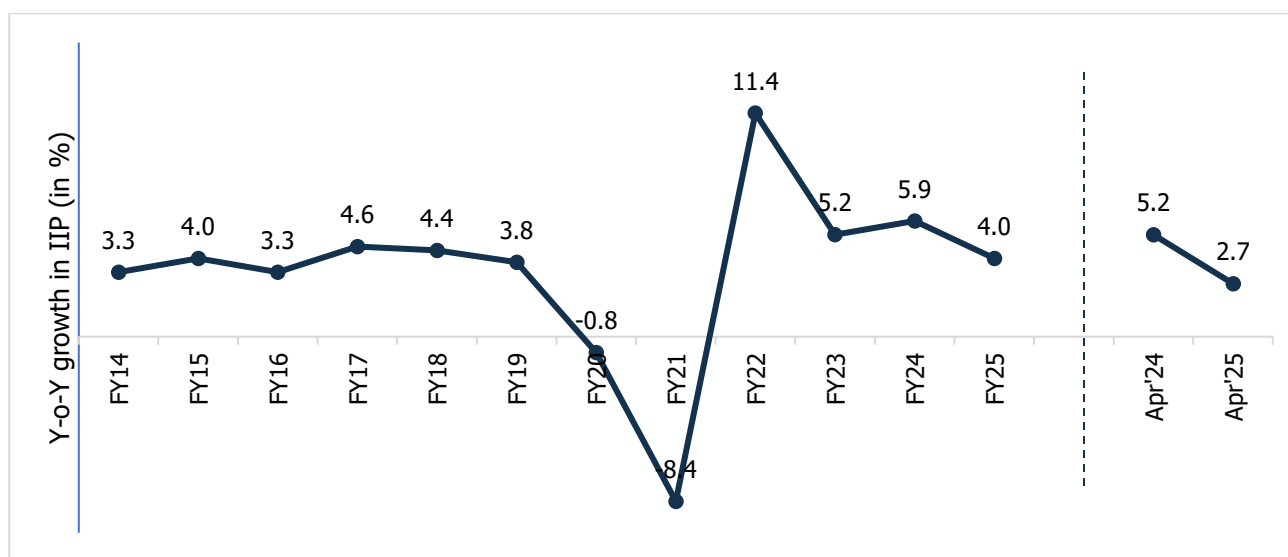
1.2.7 Industrial Growth

The Quick Estimates of the Index of Industrial Production (IIP) for April 2025 show a growth of 2.7%, compared to 5.2% in April 2024. The year-on-year growth moderation reflects subdued performance across key segments, largely due to a contraction in consumer non-durables, infrastructure industries, intermediate goods, capital goods, and primary goods.

In April 2025, industrial growth was supported by Manufacturing (3.4%) and Electricity (1.1%), while the Mining sector contracted by 0.2%. Within the manufacturing sector, industry groups such as pharmaceuticals, motor vehicles, and beverages recorded notable growth. Specifically, the electrical equipment and fabricated metal products segments contributed positively. Use-based indices highlighted slower growth across Primary Goods, Capital Goods, and Intermediate Goods. Capital Goods, however, stood out with a strong 20.3% rise, suggesting continued investment momentum.

Manufacturing output grew by 3.4%, contributing significantly to overall industrial growth. This was primarily driven by strong performance in segments such as pharmaceuticals, motor vehicles, beverages, and electrical equipment.

Chart 7: Y-o-Y growth in IIP (in %)



Source: MOSPI

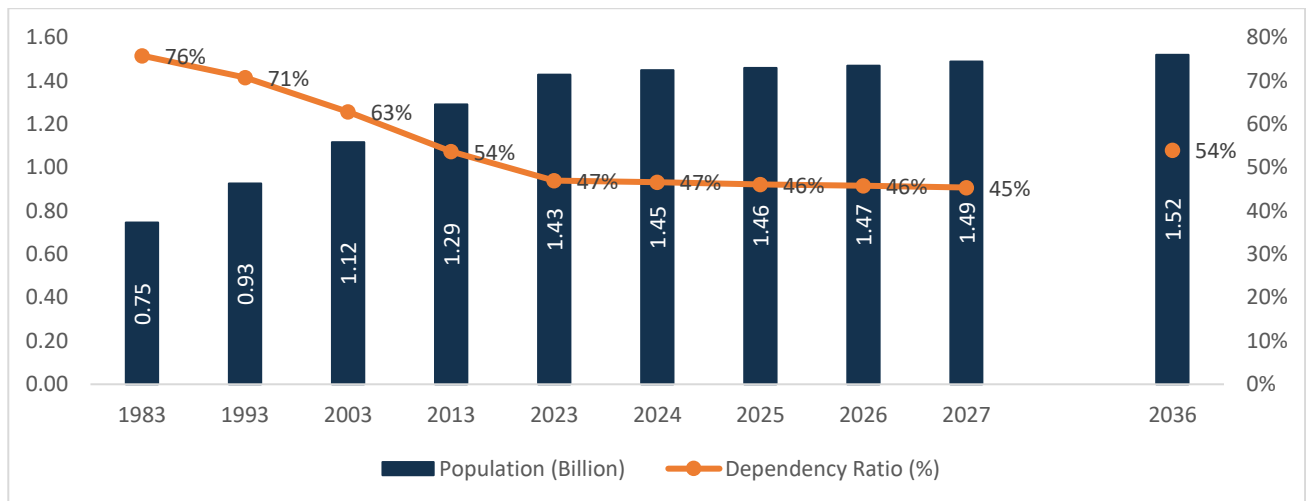
1.2.8 Key Demographic Drivers for Economic Growth

Population growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the world bank, India's population in 2022 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are the population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in 2023. However, this ratio is expected to rise again to 54% by 2036, driven by an increase in the elderly population as life expectancy improves.

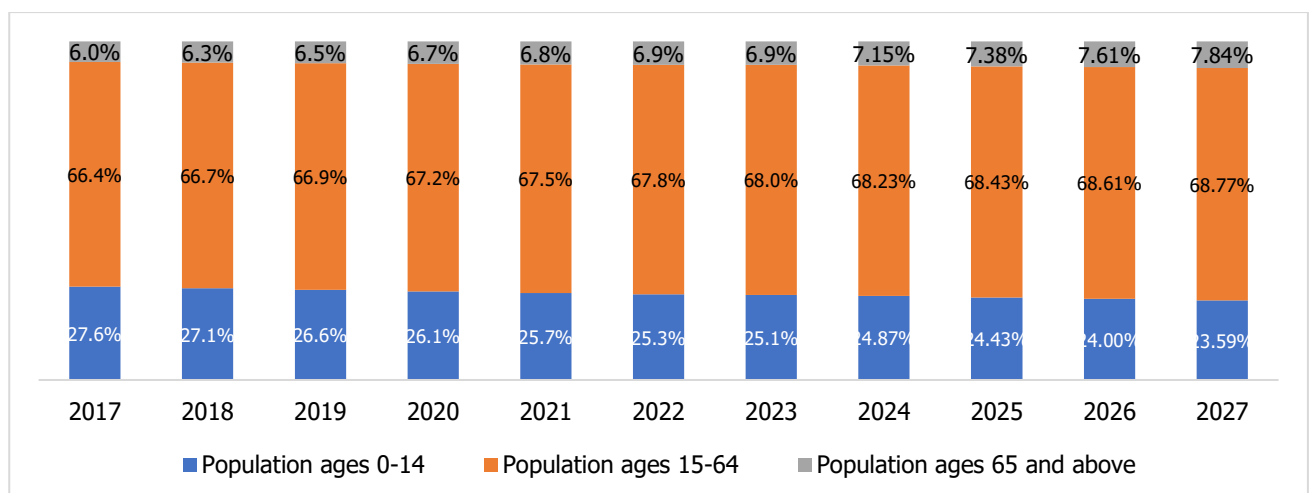
Chart 8: Trend in Population growth vis-à-vis dependency ratio in India



Source: World Bank Database, MOSPI

Despite a projected rise in the dependency ratio to 54% by 2036, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

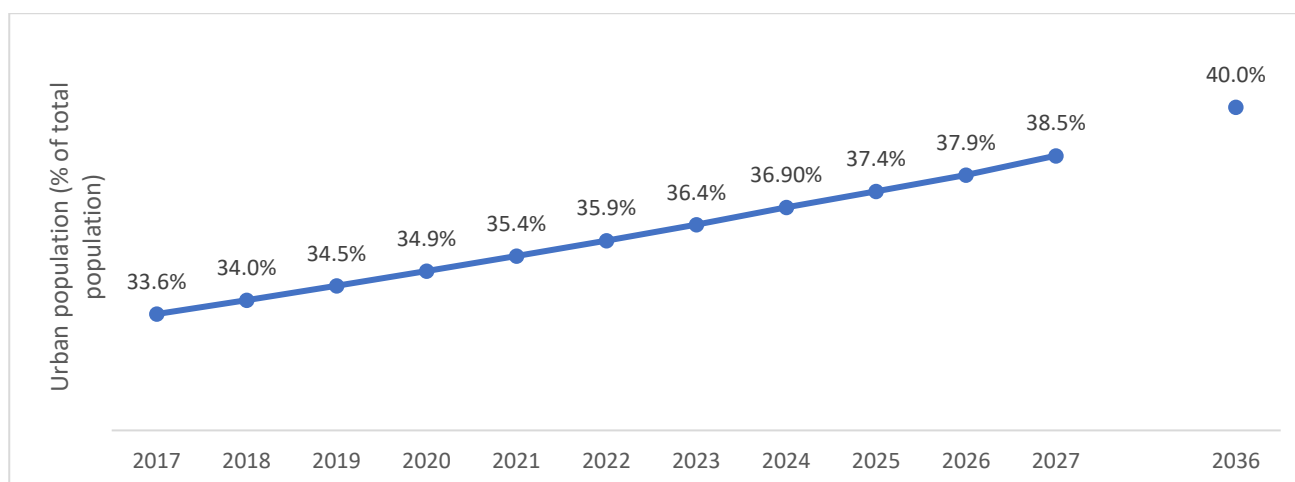
Chart 9: Age-Wise Break Up of the Indian population



Source: World Bank Database; Note: 2025 onward figures are projections

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of the total population) in 2013 to 519.5 million (36.4% of the total population) in the year 2023. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by 2036. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanization Trend in India



Source: World Bank Database

1.2.9 Key Government policies driving economic growth

- **AtmaNirbhar Bharat Policy**

Initiated on May 13, 2020, by Prime Minister Narendra Modi, the Atmanirbhar Bharat Abhiyan (Self-Reliant India Campaign) aims to enhance India's self-reliance and economic resilience, particularly in response to the COVID-19 pandemic.

- The campaign is supported by a comprehensive economic package of INR 20 lakh crore, equivalent to 10% of India's GDP, designed to stimulate the economy and support various sectors during the pandemic.
- The strategy is built on five pillars of Economy (Focus on boosting economic growth and strengthening the economic structure), Infrastructure (Development of modern infrastructure to support economic activities and growth), Systems (Enhancing and streamlining systems for better efficiency and governance), Vibrant Demography (Leveraging the demographic dividend by improving employment opportunities and skills), and Demand (Stimulating consumer demand and fostering a robust market)
- Under the Abhiyan, several reforms and enablers have been introduced across seven key sectors, including:
 - Supply Chain Reforms for Agriculture: To improve efficiency and reduce bottlenecks.
 - Rational Tax Systems: Simplification of tax laws to enhance compliance and ease of doing business.
 - Simple & Clear Laws: Streamlining legal processes to foster a conducive business environment.
 - Capable Human Resource: Investment in skill development and human resource capabilities.
 - Strong Financial System: Strengthening financial institutions and systems to support economic activities.

The Atmanirbhar Bharat Abhiyan reflects a vision for a more self-reliant and resilient India, focusing on enhancing domestic capabilities and reducing dependency on external factors.

- **Production Linked Incentive (PLI) Scheme**

- Launched in March 2020, the PLI scheme aims to enhance domestic manufacturing capabilities, increase import substitution, and generate employment. It seeks to attract investments, boost production, and make Indian manufacturers globally competitive.
- The scheme includes an ambitious outlay of Rs. 1.97 lakh crore (over USD26 billion) to support 14 key sectors. The 14 key sectors covered are Mobile Manufacturing and Specified Electronic Components, Critical Key Starting Materials, Drug Intermediaries, and Active Pharmaceutical Ingredients, Manufacturing of Medical Devices, Automobiles and Auto Components, Pharmaceuticals Drugs, Specialty Steel, Telecom & Networking Products, Electronic/Technology Products, White Goods (Air Conditioners and LEDs), Food Products, Textile Products (MMF segment and technical textiles), High Efficiency Solar PV Modules, Advanced Chemistry Cell (ACC) Batteries, and Drones and Drone Components. All 14 sector-specific PLI schemes have been approved and notified by the relevant Ministries or Departments and are at various stages of implementation.

- The PLI schemes are designed to attract significant investments in cutting-edge technology, improve efficiency, and achieve economies of scale in the manufacturing sector. They are expected to significantly boost production, employment, and economic growth over the next five years.

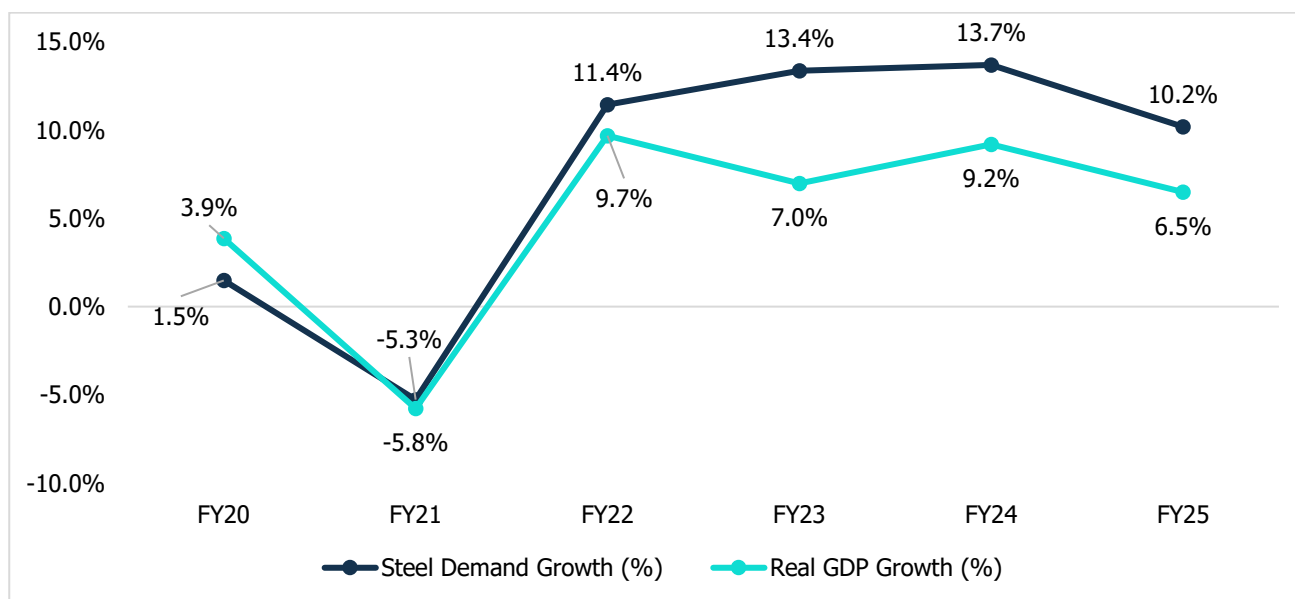
1.2.10 Correlation of Steel Demand Growth with GDP Growth

The growth in India's steel demand closely mirrors the country's real GDP performance, underscoring the strong connection between these sectors. Additionally, increased investments in infrastructure and manufacturing play a crucial role in increasing demand of capital-intensive industries like steel. Domestic finished steel consumption has surged, driven by infrastructure investments and a recovery in the automotive sector, particularly with the rise of electric vehicles. This growing demand reflects broader economic recovery and expansion. Despite challenges from the pandemic, government support, coupled with a rebound in real estate activity, has spurred significant steel consumption.

Robust GDP growth, fuelled by investments in construction and manufacturing, supports the rising demand for steel. The construction, automotive, and infrastructure sectors are key drivers, with government initiatives like Make in India and the PM Gati Shakti plan propelling steel demand. Investments in railways, airports, and metro rail projects, with allocations of Rs. 2.87 lakh crore for the Ministry of Road Transport and Highways and Rs. 2.52 lakh crore for Indian Railways, further strengthen this trend. Additionally, the automotive sector, driven by strong support for electric vehicles and the growing two-wheeler and three-wheeler markets, fuel ongoing steel demand. As these sectors continue to expand, the steel demand will remain tightly aligned with India's economic growth, fostering long-term, sustainable growth in steel consumption.

This rising demand in steel consumption across industries leads to increased reliance on SPCs for customized, high-quality steel products. As sectors like automotive, infrastructure, and real estate grow, SPCs play a crucial role in streamlining steel supply chains by providing tailored solutions and ensuring timely delivery. Additionally, SPCs support India's sustainability goals by minimising waste and contributing to efficient steel use, positioning them as vital players in India's growing steel consumption and global exports.

Chart 11: Growth in Steel Demand Vs Real GDP Growth



Source: CMIE, MOSPI

Note: FY23 number for Real GDP are Final Estimates, FY24 number for Real GDP are First Revised Estimates, FY25 number for Real GDP are Provisional Estimates

1.3 Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.5% GDP growth in CY24 (FY25 according to the fiscal year), compared to the global projection of 3.3%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data

announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government’s thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The impact of U.S. tariffs on India’s export trade is anticipated to be minimal. The engineering goods sector will have a potential U.S. tariff impact, whereas steel industry is affected by the 50% tariffs, although the impact is expected to be minimal given the volume of goods exported is less.

On February 13, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. Negotiations for a multi-sector bilateral trade agreement (BTA) are expected to commence later this year, focusing on trade fairness, national security, and job creation.

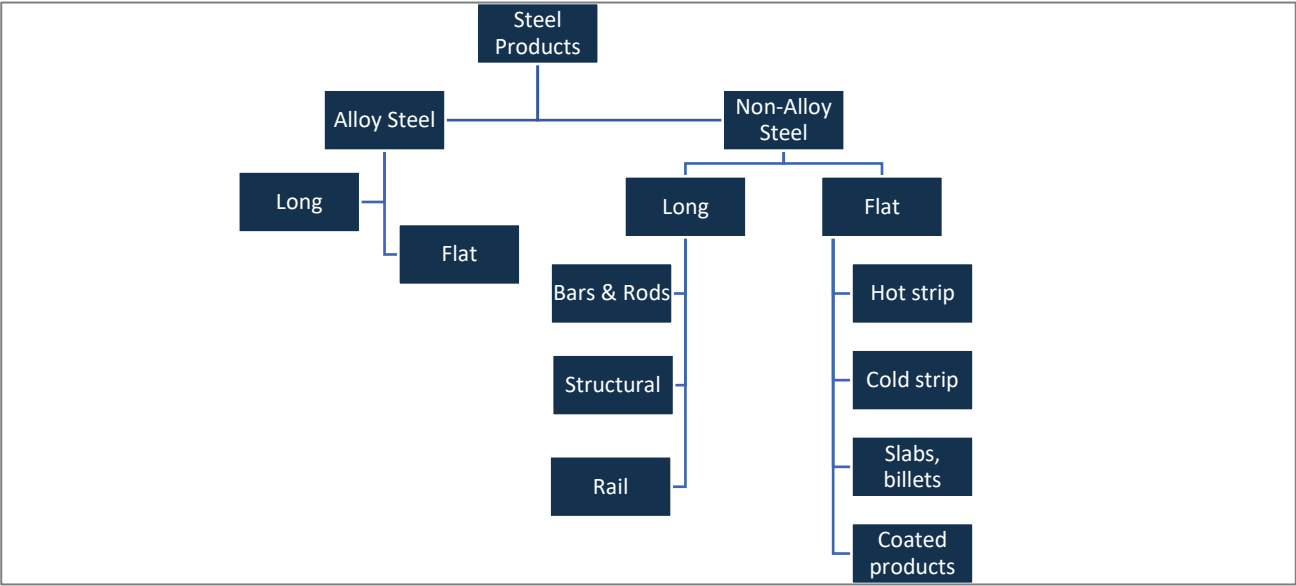
Thus, while U.S. tariffs may have a limited impact on India’s exports, ongoing trade negotiations and India’s competitive manufacturing advantage position it well for continued growth in global trade.

2. Global Steel Industry

2.1 Overview of the Global Steel Industry

Steel is a paramount material in the fields of construction and engineering. It has widespread applications in industries such as automotive, construction, consumer goods, infrastructure, capital goods, mechanical & medical equipment, packaging, and utensils, among others. Its popularity stems from its abundant availability, cost-effectiveness, exceptional strength and durability, ductility, and recyclability. According to the World Steel Association, there are over 3,500 different grades of steel produced worldwide, each possessing unique physical, chemical, and environmental properties to suit various applications.

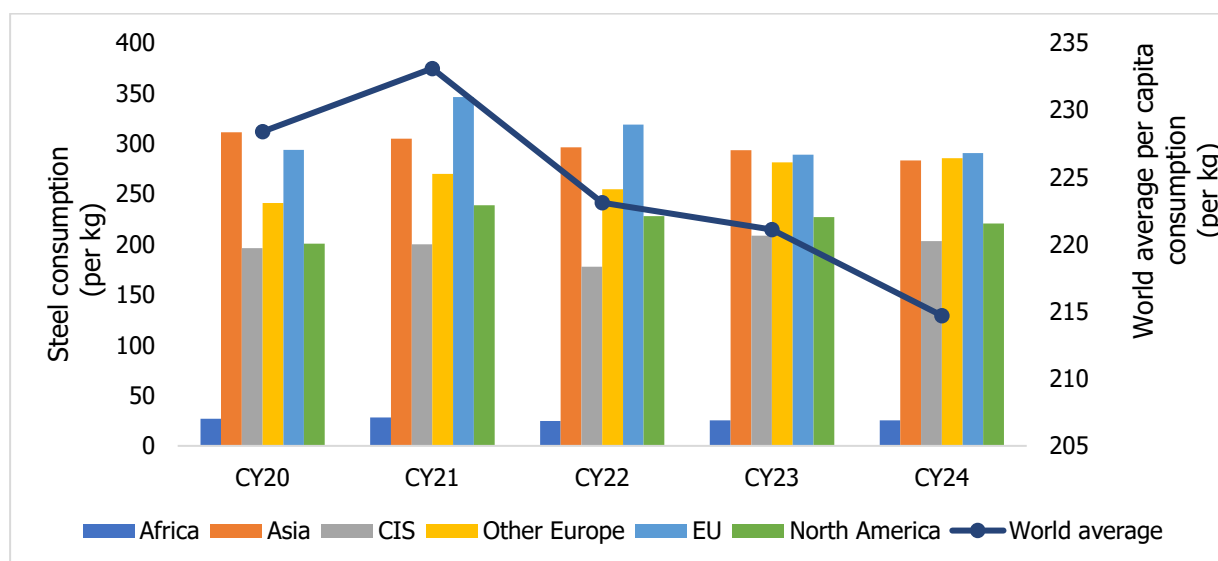
Figure 1: Types of Steel Products



Source: Industry Sources, xxxx

The global per capita consumption has been on a decline since CY21. As of CY24, it stood at 215 kg, down from 221 kg in CY23. This has been due to weak construction activity, reduced demand from China’s real estate sector, and subdued global manufacturing. Demographic shifts and tighter economic conditions have further dampened infrastructure and durable goods demand, leading to lower steel use per person worldwide. As of CY23, global per capita steel consumption declined to 219 kg, down from 224 kg in CY22 and 233 kg in CY21, reflecting the ongoing impact of geopolitical uncertainty, fluctuations in energy prices, persistent inflation, and a subdued global economic outlook. The decline was a continuation of the trend that began after CY21, when consumption had peaked following a recovery from the COVID-19 pandemic. Regionally, the European Union recorded the highest per capita consumption at 291 kg in CY24, largely driven by high usage in countries like Czechia and Italy. This was followed by Other Europe at 286 kg and Asia at 283 kg.

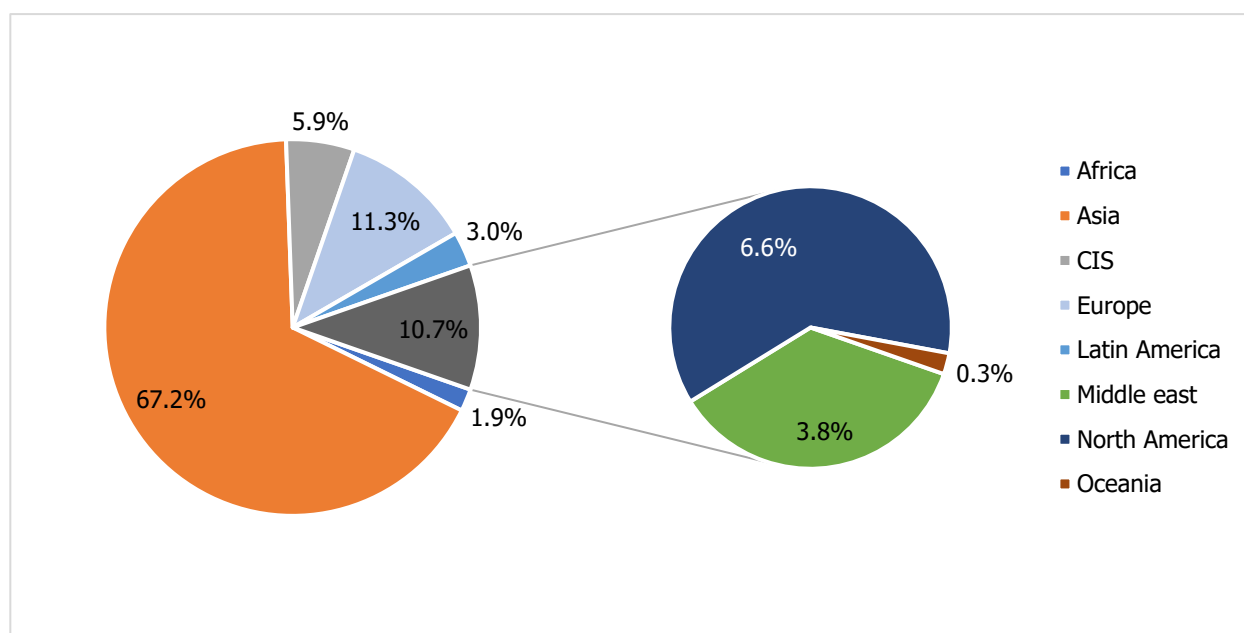
Chart 12: Global Per Capita Consumption (in kg)



Source: World Steel Association

The global steel production capacity was 2,472.1 million metric tonnes (MT) in 2024, with Asia having the largest share of 67%. China dominates the steelmaking capacity, production and consumption. It has the highest steel production capacity in the world followed by India, Japan, and Korea. European Union, North America, CIS, Latin America, and Middle east also have large share in global steel production capacity.

Chart 13: Region-wise Global Capacity in CY24



Source: Organisation for Economic Co-operation and Development (OECD)

2.1.1 Global Steel Production

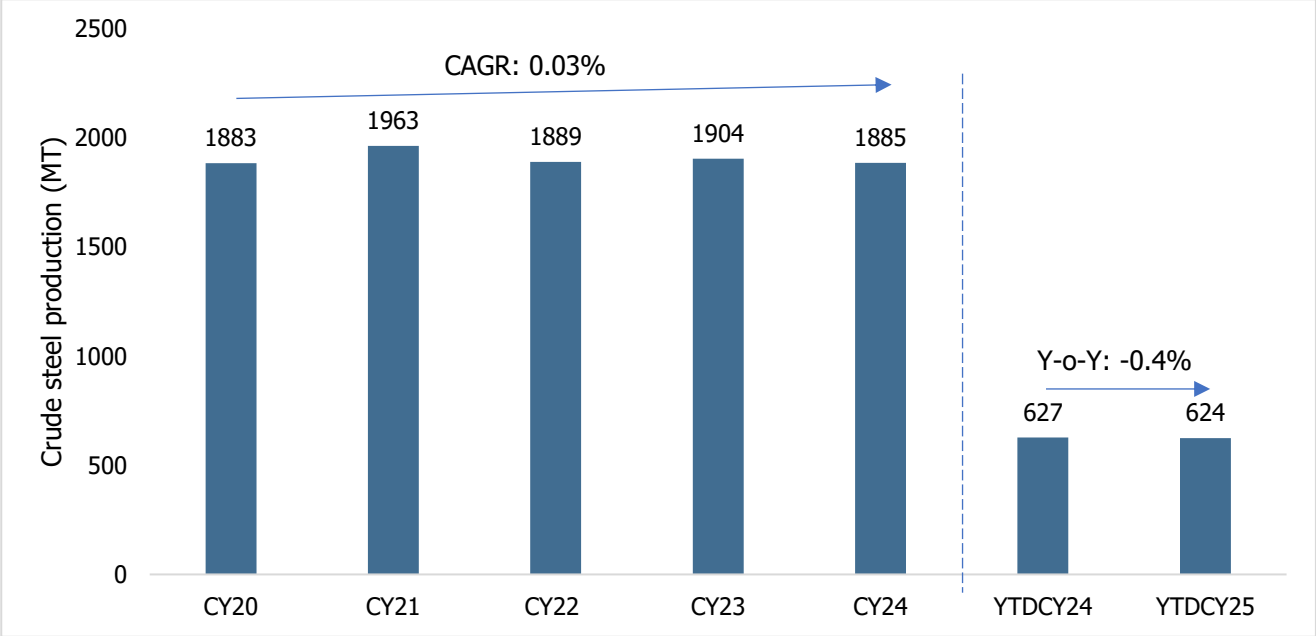
In YTD CY25 (Jan-Apr 2025), world crude steel output dropped by 0.4% from the previous corresponding period of CY24. This latest decrease follows the trend of declining output in CY24, where it dropped by 1%, to 1,885 million tonnes (MT). The decrease was caused by a weakening global economy, increasing interest rates, and continued geopolitical tensions. China's persisting economic slowdown, compelled by softer steel demand in the real estate sector and hold-ups in infrastructure projects—also dragged extensively on world output.

Global crude steel output experienced a brief rebound in CY23, rising by 0.8% compared to the previous year. That was after a steep 4% decline in CY22, during which time output declined from 1,963 MT in CY21. That decline was powered

by China's slowdown, US and European monetary tightening, through-the-roof input prices due to inflation, and general supply chain disruptions resulting from the Russia-Ukraine war.

Between CY20 and CY24, world crude steel production stood almost stagnant. Even though nations such as India, Germany, Turkey, and Brazil raised their production during these years, major players like China, Japan, the US, South Korea, and Russia experienced downward trends. Coupled with the pressure, increased steel imports in countries such as India and decreasing world exports increased competition, further restricting production expansion.

Chart 14: Global Crude Steel Production



Source: World Steel Association

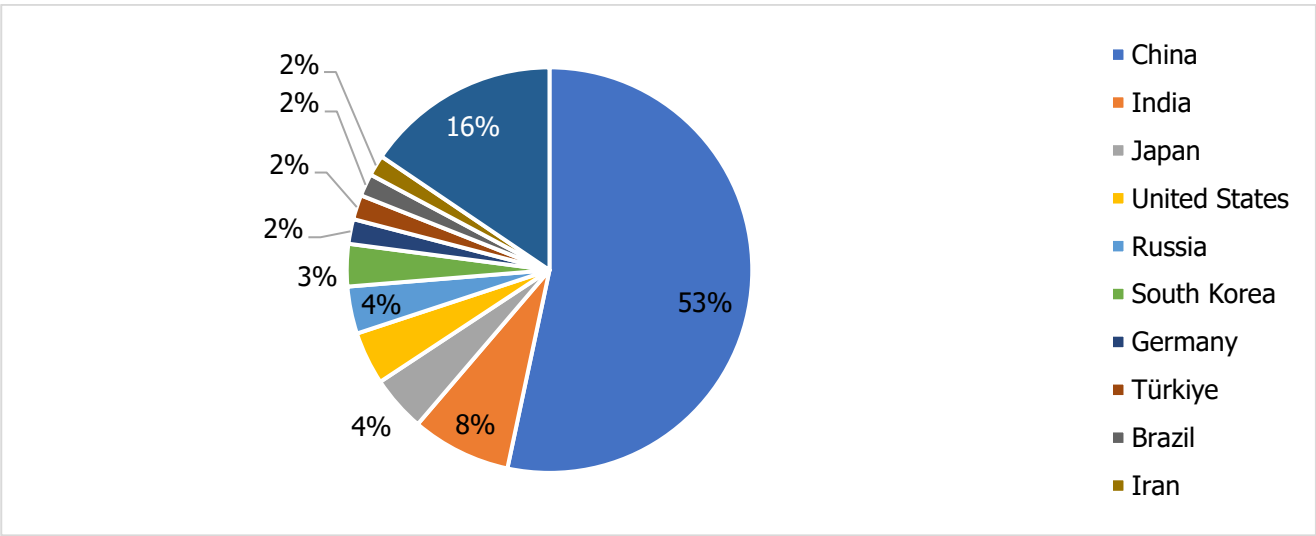
Note: YTD CY24 refers to the period from January 2024 - April 2024

YTD CY25 refers to the period from January 2025 - April 2025

The total crude steel production was 1,885 MT in CY24 out of which China continued to be the largest crude steel producer, accounting for 53% share. However, Chinese production declined by 1.7% y-o-y to 1,005 MT in CY24 as compared to 1,023 MT in the previous year, due to lockdowns and restrictions enforced in the country due to the outbreak of Covid-19 and slowdown of its real estate market. China is also cutting down their production due to environmental concerns.

India was the second largest producer of crude steel in CY24 with 8% share. This was followed by Japan, USA, and Russia each accounting for ~4% share each in the total production during CY24.

Chart 15: Crude Steel Production Geographical Region in CY24- 1,885 MT



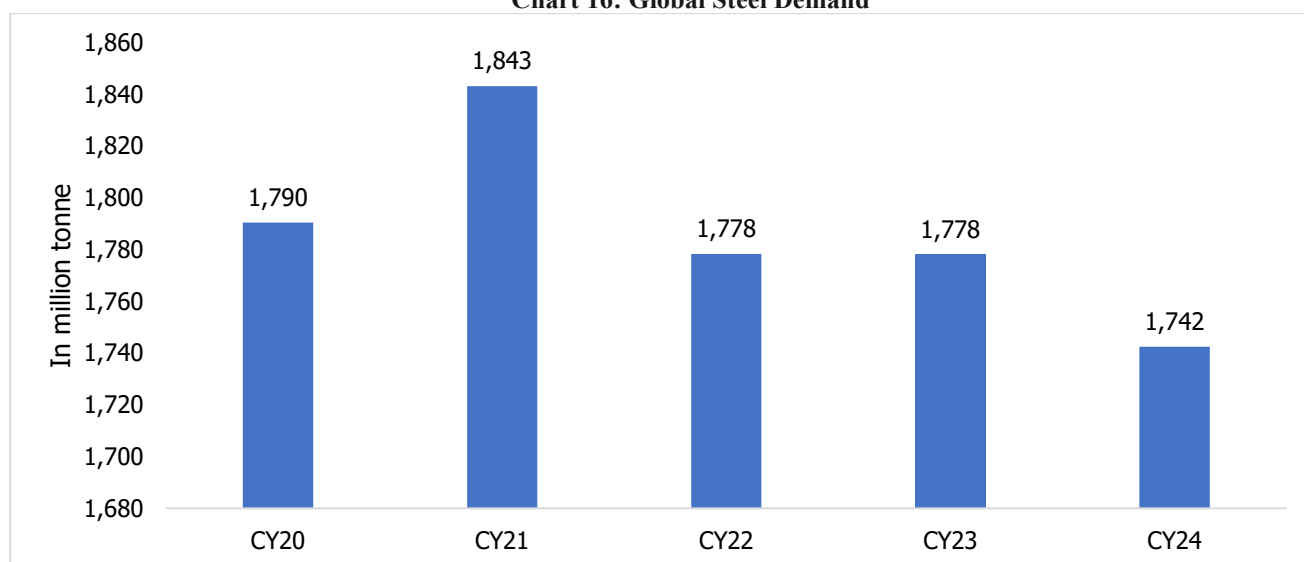
Source: World Steel Association

2.1.2 Global Steel Consumption

Steel is used in industries like energy, construction, automotive, transportation, infrastructure, packaging, and machinery. In CY24, global finished steel consumption declined by 2% year-on-year to 1,742 million tonnes (MT), reflecting ongoing macroeconomic uncertainties and weak demand across key regions such as the European Union, the United States, and China. In contrast, India demonstrated resilience, with robust finished steel consumption driven by strong infrastructure investments and government policy support. Demand in India remained healthy, supported by key sectors like automobiles, consumer durables, capital goods, and real estate.

In CY23, global finished steel consumption declined by 0.01% year-on-year to 1,778 million tonnes (MT). The global decline in steel demand was more pronounced in CY22, when finished steel consumption dropped by 3.5% year-on-year. This was due to a confluence of negative factors, including a slowdown in China, monetary tightening in the U.S. and Europe, inflation-induced cost escalations, and supply chain disruptions resulting from the Russia-Ukraine war. In China, steel consumption was further dampened by COVID-related lockdowns, environmental regulations, and a national push to cut carbon emissions. However, stimulus from the Chinese government has since been aimed at reviving demand, particularly through support to the construction and real estate sectors.

Chart 16: Global Steel Demand



Source: World Steel Association

2.1.3 Trend in Global Steel Prices

As of March 2025, international steel prices stood at USD 506 per tonne, marking a decrease of 4.4% q-o-q and 14.1% y-o-y. This price decline reflects a continued weak demand and subdued economic activity in global steel-consuming hubs, with China contributing to increased global supply amidst its domestic slowdowns.

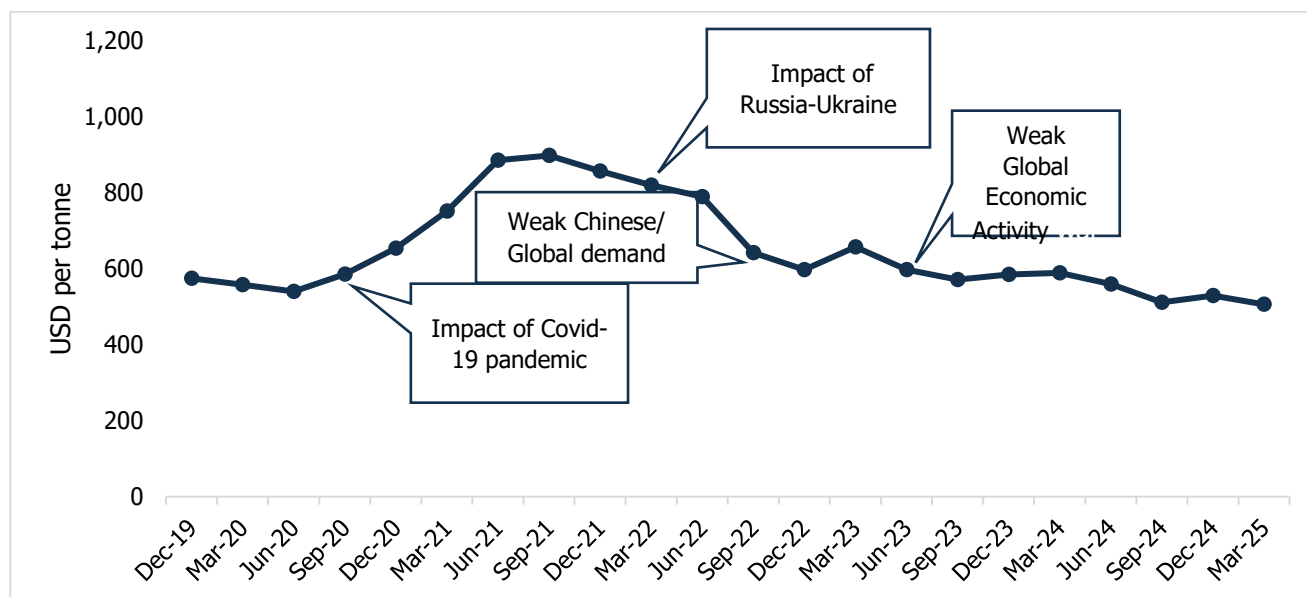
Steel prices increased by 3.6% q-o-q for the quarter ended December 2024, following an 8.6% drop in prices for the quarter ended September 2024. In the quarter ended June 2024, prices had decreased by 5.1% q-o-q to USD 560 per tonne due to China's increased supply in the global market and weak domestic demand. Prices rose slightly by 0.7% to USD 589 per tonne for the quarter ended March 2024, driven by a minor recovery in global steel demand.

During FY24, global steel prices had fallen by 11% y-o-y, standing at USD 572 per tonne in the quarter ended September 2023. The weak demand from China, which accounts for half of the world's steel production and consumption, particularly due to a decline in real estate investments, led to a surge in China's steel exports, thereby exerting downward pressure on international steel prices.

In FY23, global steel prices averaged around USD 672 per tonne, marking a 22.4% decline compared to the previous year. This price decline followed a period of significant price rises, particularly after December 2020, driven by disruptions in supply chains caused by the COVID-19 pandemic and rising raw material costs. The Russia-Ukraine war, which started in February 2022, further fuelled this price escalation. However, from June 2022, prices started to gradually decrease, falling

to USD 597 per tonne in December 2022, primarily due to weak demand from China, caused by lockdowns, COVID-19-related restrictions, and sluggish global demand. A drop in iron ore and coking coal prices also contributed to this decline.

Chart 17: Trend in Global Steel Prices



Source: CMIE

3. Indian Steel Industry

3.1 Overview of the Indian Steel Industry

Steel is a vital and versatile material that greatly enhances our lives. As a fundamental component in various manufacturing processes, it serves as the cornerstone for national economic growth. The steel sector is frequently regarded as a barometer of economic advancement due to its essential contributions to infrastructure and industrial expansion within a nation.

Additionally, initiatives such as joint ventures and 100% foreign direct investment (FDI) have propelled substantial investments into India's steel sector.

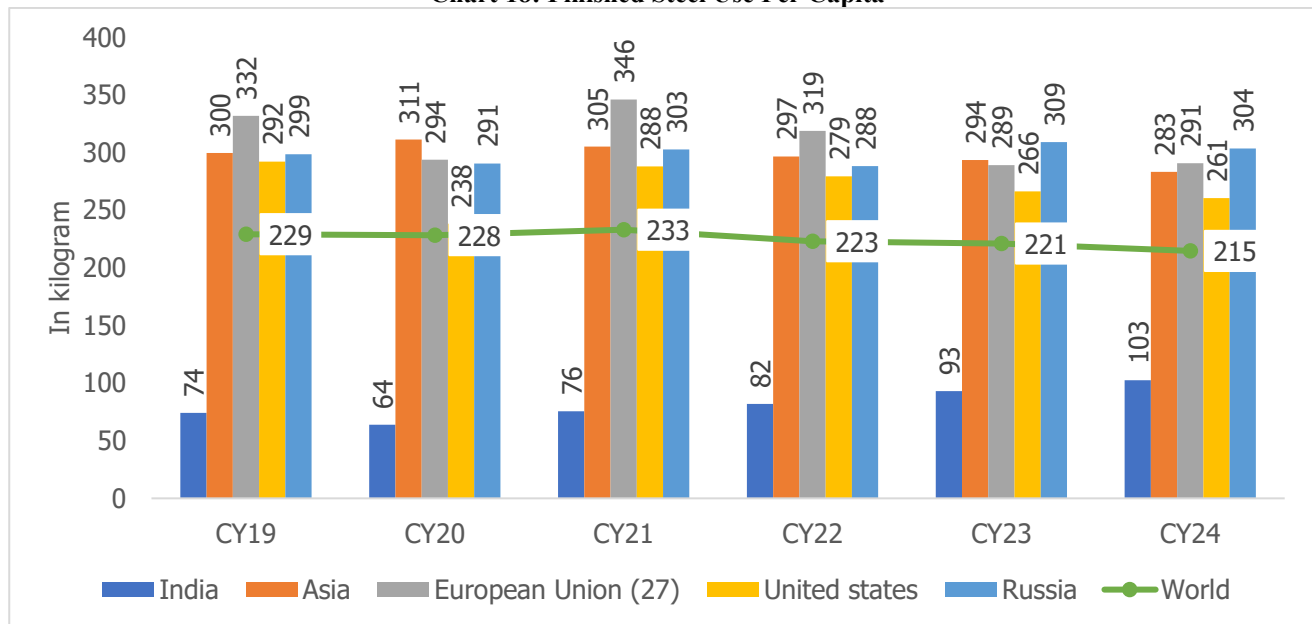
Steel industry growth contributes to all aspects of the economy, including GDP, industrial, and infrastructural development. It has an output multiplier effect of 1.4x on GDP with an employment multiplier effect of 6.8x. India's steel production capacity has increased from 142.3 MT in FY20 to 179.5 MT in FY24. There has also been an increase in finished steel consumption from 100.2 MT in FY20 to 150 MT in FY25, indicating strong domestic demand. The Indian steel sector growth over the years has been attributed to the domestic availability of raw materials such as iron ore and cost-effective labour. Additionally, the industry has benefitted from domestic demand in sectors such as construction, consumer durables, capital good, railways, real estate, and automobiles. The vast coastline has enabled exports and imports, making India one of the leading countries in the global steel industry.

Further, the per capita finished steel consumption in India was 102.6 kg in CY24, significantly lower than the world average of 214.7 kg per capita. Aligned with the government's vision of Atmanirbhar Bharat, the National Steel Policy 2017 aims to achieve 300 MT of steel-making capacity by 2030 by enhancing the per capita domestic steel consumption to 160 kg. The National Steel Policy 2017 focuses on boosting India's steel capacity, enhancing production quality, and promoting sustainability and innovation. By supporting infrastructure development and industrial growth, it positions India to become a global steel leader, driving long-term economic progress and self-reliance. As India continues to invest in infrastructure, including railways, roads, and housing, steel consumption is expected to rise, further narrowing the gap between India's current consumption and global levels.

On the global trade front, recent shifts in trade policies, such as the end of preferential trade access to the US for certain countries, create a strategic opportunity for India to capture a larger share of the global steel market. Countries like Japan and South Korea, which had previously benefited from tariff exemptions in the US, will now seek alternative markets for their steel. India, with its growing capacity and competitive advantage in steel production, is well-positioned to absorb some of this redirected supply. This not only provides India with an opportunity to enhance its exports but also strengthens its

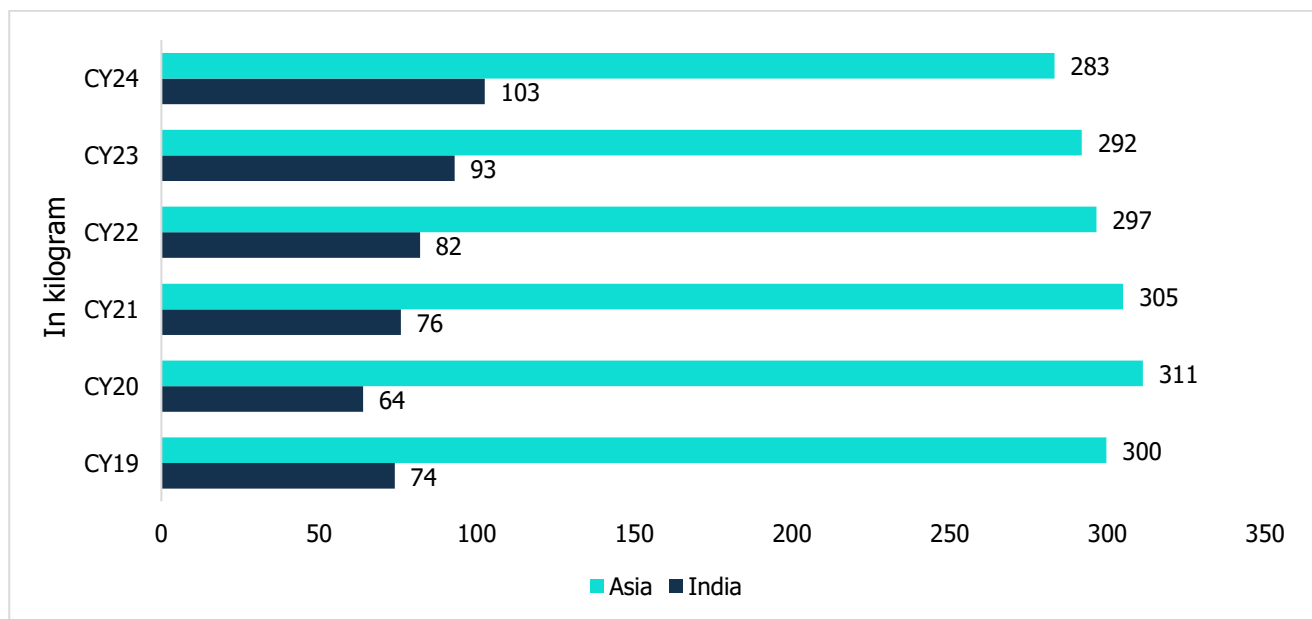
position in the global steel trade, further supporting its long-term industrial growth and economic development. By tapping into this opportunity, India can increase its global footprint and contribute significantly to its economy's expansion.

Chart 18: Finished Steel Use Per Capita



Source: World Steel Association

Chart 19: Finished Steel Use Per Capita



Source: World Steel Association

3.1.1 Structure of the Indian Steel industry by different types of end products

Crude and Finished Steel:

Crude Steel:

- **Definition:** The basic, unrefined form of steel produced from iron ore.
- **Production process:** Basic Oxygen Process or Electric Arc Furnace.
- **Characteristics:** Contains impurities and is not suitable for direct use.

Finished Steel

- **Definition:** Processed steel that is shaped into final products (e.g., bars, sheets).
- **Production:** Involves rolling, forging, and heat treatment to enhance properties.
- **Characteristics:** Lower impurities, tailored for specific applications in various industries.

Crude steel is an intermediate product; finished steel is ready for use in construction, automotive, and other applications.

Table 4: Production and Consumption (In '000 Tonnes)

Year	Production		Final Consumption
	Crude Steel	Finished Steel	
2019-20	1,09,137	1,02,622	1,00,171
2020-21	1,03,545	96,203	94,891
2021-22	1,20,293	1,13,597	1,05,752
2022-23	1,27,197	1,23,196	1,19,894
2023-24	1,44,299	1,39,151	1,36,289
2024-25	1,51,141	1,45,309	1,50,234

Source: CMIE

India's steel consumption has seen robust growth, expanding at a compound annual growth rate (CAGR) of 8.4% over the last six years. It rose from 1,00,171 thousand tonnes in FY20 to 1,50,234 thousand tonnes in FY25. This increase in demand has been closely supported by the production of crude steel, which also grew steadily at a CAGR of 6.7% during the same period. This growth reflects the expanding infrastructure, construction, and manufacturing sectors, driving both production and consumption of steel in the country. Additionally, final consumption rose by 10.2% y-o-y, reaching 1,50,234 thousand tonnes by FY25.

3.1.1.1 Demand Segmentation by Product

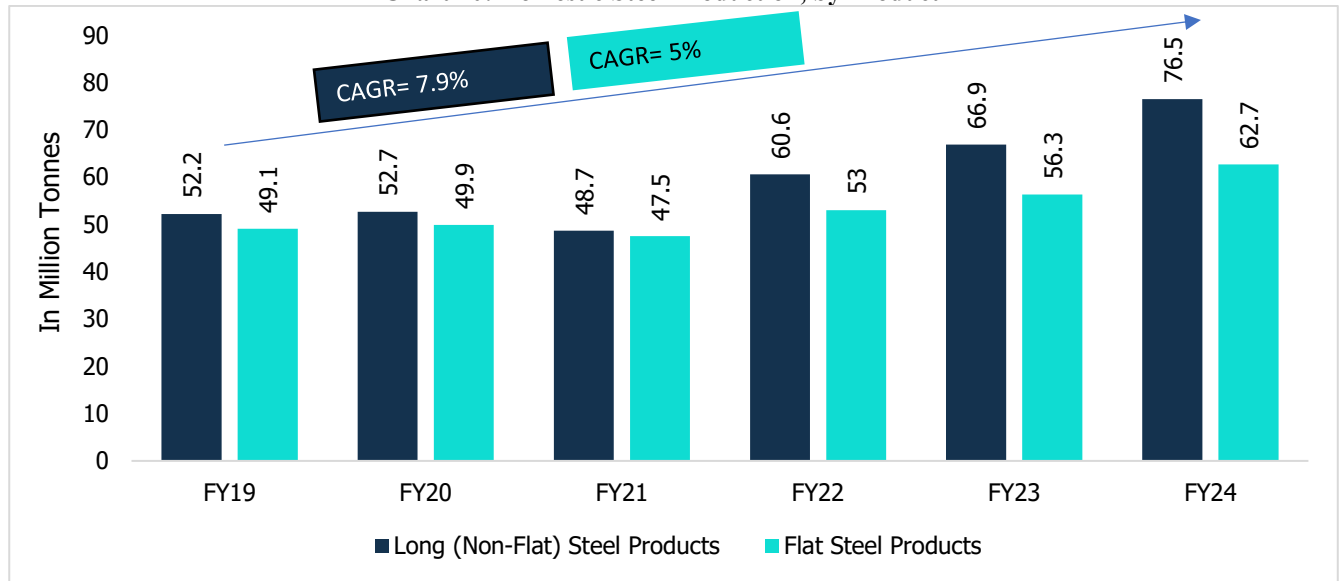
By product, steel can be divided into long (non-flat) and flat products, both of which have either a hot-rolled, cold-formed, or coated surface.

- **Long (Non-Flat) Steel products:** Long steel products, which are widely used in construction, mechanical engineering, and energy industries, are supplied in straight lengths or cut to specific sizes, except for wire rods, which are provided in coils. These products are made from hot-rolled or forged blooms, billets, or pencil ingots, with key types including bars, rods, TMT bars, wire rods, angles, shapes, sections, rails, and bright bars. Known for their strength and stability, they are essential for infrastructure and industrial applications worldwide. The demand for these products is primarily driven by ongoing construction and infrastructure development, with government initiatives like housing projects and large-scale infrastructure plans playing a significant role. Long steel products are crucial for building durable structures, such as tall buildings, bridges, and industrial plants, while urbanisation and the increasing use of sustainable materials in construction further boost their demand.
- **Flat Steel products:** Flat steel products are made by processing slabs or thin slabs in rolling mills using flat rolls, offering versatility across industries such as automotive, heavy machinery, construction, packaging, and appliances. These products are available in various forms, including Hot Rolled (HR), Cold Rolled (CR), and coated options, and include Galvanised Plain/Galvanised Corrugated sheets, HR coils/sheets, CR sheets/coils, pipes, electrical sheets, tin plates, and plates. Known for their durability and reliability, flat steel products are crucial in applications requiring structural support, corrosion resistance, and electrical conductivity. The demand for these products is rising due to increased consumer spending, particularly in sectors like automotive, packaging, and industrial manufacturing. As construction trends shift towards metal-intensive residential projects, there is also a growing need for flat steel products in applications like roofing and cladding. The demand for these products is expected to continue growing, driven by the need for sustainable, durable materials across multiple industries.

Long (Non-Flat) Steel Products holds a marginally higher share in total finished steel production than Flat Steel Products for the period from FY19 to FY23. As of FY24, Long (Non-Flat) Steel product holds 55% (76.5 million tonnes) share in total finished steel production, followed by Flat Steel product holding 45% (62.7 million tonnes). The production of Long (Non-Flat) Steel products increased from 52.2 million tonnes in FY19 to 76.5 million tonnes in FY24, while that for Flat Steel products increased from 49.1 million tonnes in FY19 to 62.7 million tonnes in FY24. The growing production for

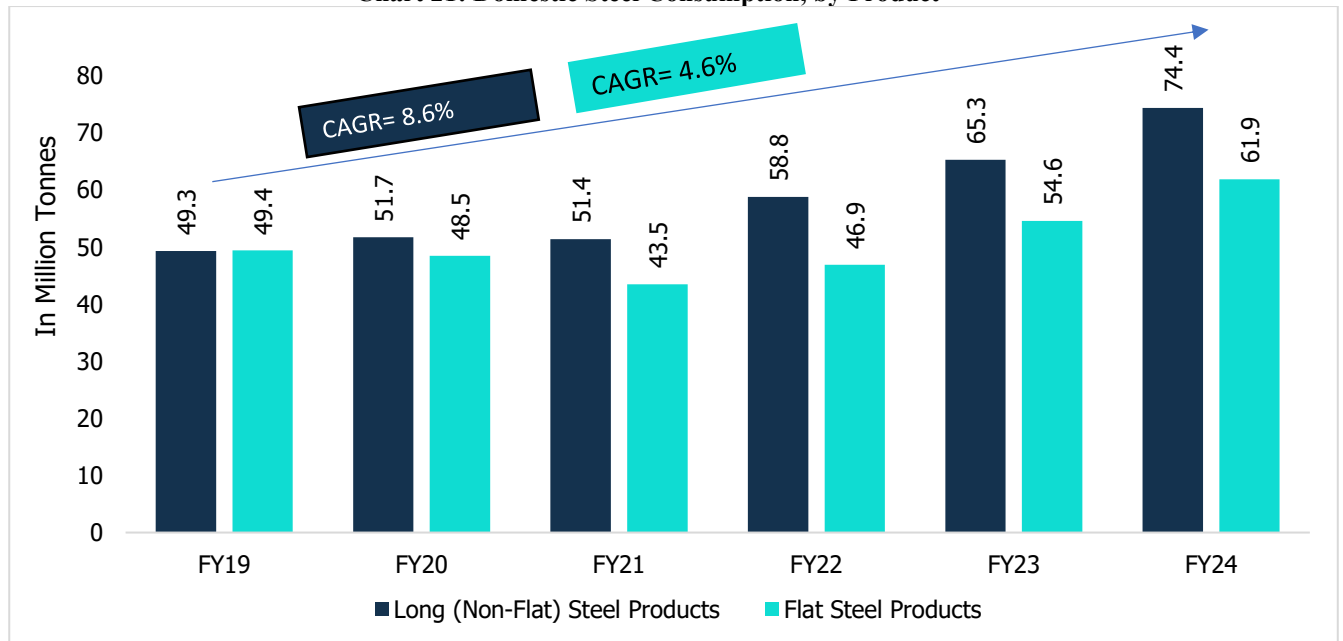
Long Steel products vis-à-vis Flat Steel products can be attributed to the growing demand from construction and infrastructure sector in India.

Chart 20: Domestic Steel Production, by Product



Source: Joint Plant Committee

Chart 21: Domestic Steel Consumption, by Product



Source: Joint Plant Committee

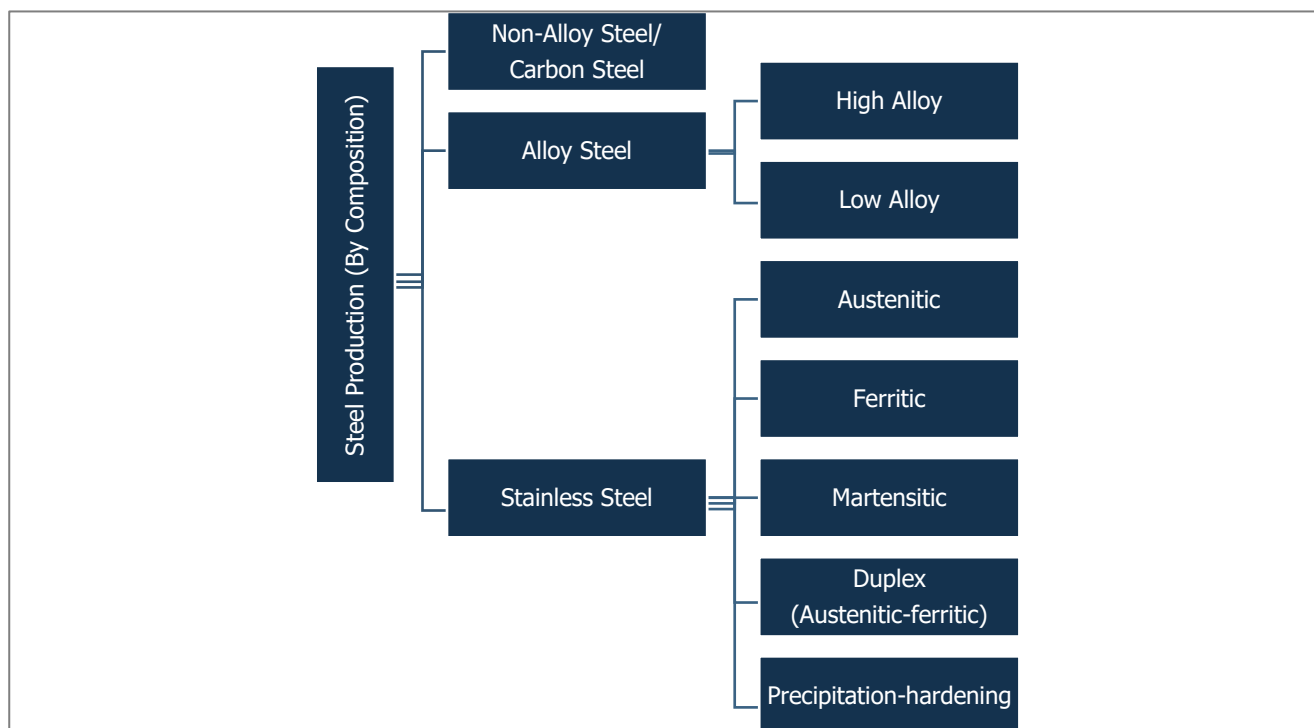
The production of both Long (Non-Flat) Steel Products and Flat Steel Products experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 9.8% and 5.9%, respectively, from FY20 to FY24. This robust growth can be attributed to factors such as increased infrastructure development, urbanisation, and strong demand from sectors like construction and automotive.

Similar trend is seen in the consumption of both Long (Non-Flat) Steel Products and Flat Steel Products experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 9.5% and 6.3% respectively, from FY20 to FY24. However, the growth is expected to moderate, primarily due to market saturation, slowing demand, and global economic uncertainties, which may reduce the pace of expansion in key sectors such as construction and manufacturing.

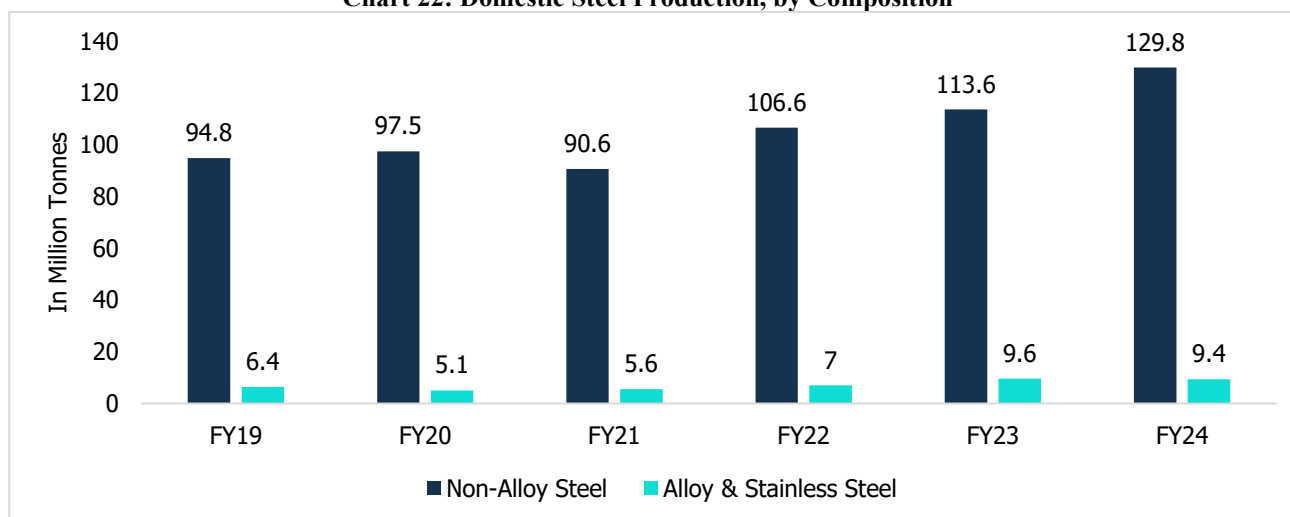
3.1.1.2 Demand Segmentation by Composition

Steel production, by composition, can be divided into Non-Alloy, Alloy, and Stainless-Steel products.

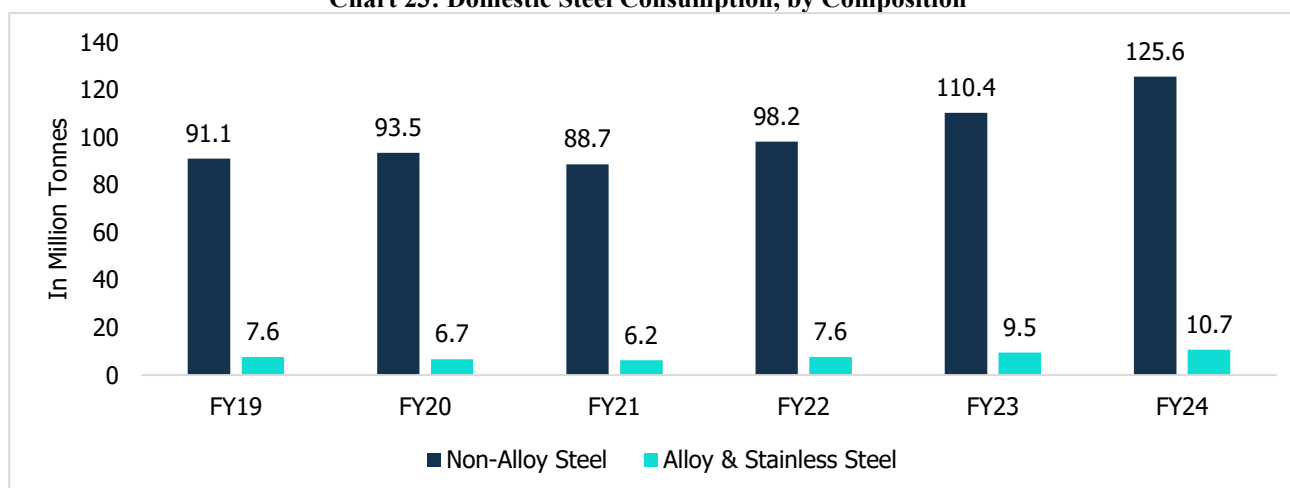
- **Non-Alloy Steel/ Carbon Steel:** Non-alloy steel does not contain specified proportions of alloying elements beyond what is found in commercially produced steel. Devoid of additional elements beyond iron and carbon, has a higher carbon content compared to alloy steel. This results in increased hardness but also brittleness. It finds use in applications where strength and hardness are essential, without requiring additional elements like corrosion resistance. It is commonly utilised in automotive components such as axles and drive shafts, as well as construction materials like rebar and structural beams.
- **Alloy Steel:** Alloy steel is produced by combining carbon with specific proportions of alloying elements like manganese, silicon, nickel, lead, copper, chromium, tungsten, molybdenum, niobium, and vanadium to alter its physical, mechanical, metallurgical, and electrical properties. This blend of metals enhances strength, corrosion resistance, wear resistance, and heat resistance beyond what each component could achieve alone. It is primarily used in applications where specific mechanical properties are needed. By percentage of alloy, it is categorised into High Alloy and Low Alloy Steel.
 - **High Alloy Steel** contains higher percentage of alloying elements and can be expensive to manufacture and difficult to process. Due to their greater hardness, toughness, and corrosion resistance, they are used in automotive applications, chemical processing, and power-generating equipment.
 - **Low-Alloy Steel** contain low percentage, usually 1 to 5 per cent, of alloying elements and are cost cost-effective to produce. They are used in military vehicles, construction equipment, ships, pipelines, pressure vessel oil drilling platforms, and in structural components.
- **Stainless Steel:** Stainless steel is a variant of alloy steel primarily consisting of chromium (typically over 10.5%) with optional additions of nickel, molybdenum, or titanium. It is resistant to staining and corrosion, retains strength even in high-temperature environments, and can be easily moulded into varying shapes. Stainless Steel can be classified into five different types: Austenitic, Ferritic, Martensitic, Duplex (Austenitic-ferritic), or Precipitation-hardening. Because of its strength, flexibility, and resistance to corrosion, it is widely used in Utensils, Architecture, Industrial applications viz automotive & food processing equipment as well as medical & health equipment.



Non-Alloy/Carbon Steel consists of more than 85% of finished steel production, followed by Alloy & Stainless Steel for the time from FY19 to FY23. As of FY24, Non-Alloy Steel holds a share of 93.2% (130 million tonnes) followed by Stainless Steel and Alloy Steel holding share of 6.8% (9 million tonnes).

Chart 22: Domestic Steel Production, by Composition

Source: Joint Plant Committee

Chart 23: Domestic Steel Consumption, by Composition

Source: Joint Plant Committee

The production of Non-Alloy Steel and Alloy & Stainless Steel experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 7.4% and 16.5%, respectively, from FY20 to FY24 due to rising infrastructure investments, a manufacturing resurgence, and rapid urbanisation. Technological advancements and government initiatives also boosted demand for these steel products. Additionally, increasing consumer demand for durable goods and sustainability considerations further supported this growth. Similar trend is seen in the consumption of both Non-Alloy Steel and Alloy & Stainless-Steel products experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 7.7% and 12.4% respectively, from FY20 to FY24.

However, the growth is expected to moderate, primarily due to market saturation, slowing demand, and global economic uncertainties, which may reduce the pace of expansion in key sectors such as construction and manufacturing.

3.1.1.3 Demand Segmentation- Consumption by end user Industries

Table 5: Consumption by end user Industries (In Million Tons)

Types	FY19	FY20	FY21	FY22	FY23	FY24
Oil & Gas	5.4	5.6	5.4	6.1	7.0	8.0
Infrastructure & Construction	67.4	68.1	64.0	71.0	80.1	90.7
-Real Estate	28.7	28.4	26.2	28.8	31.8	35.7
-Roads	15.4	15.2	14.1	15.3	17.0	18.8
-Water Infrastructure	6.2	6.4	6.2	6.9	7.9	9.1
-Railways	4.4	4.7	4.9	5.7	6.9	8.1

Types	FY19	FY20	FY21	FY22	FY23	FY24
-Airports	3.5	3.8	3.8	4.2	4.9	5.8
-Others	9.1	9.3	8.9	10.1	11.5	13.2
Power	7.0	7.3	7.1	8.0	9.3	10.8
Solar	1.1	1.2	1.2	1.3	1.6	1.9
Automotive	9.1	9.2	8.6	9.4	10.7	11.9
Others	9.9	10.1	9.8	11.1	12.9	14.8
Total	98.71	100.17	94.89	105.75	119.89	136.29

Source: Joint Plant Committee, MAIA Research

Steel is utilized in multiple forms across various industries for a wide range of applications. Between FY20 and FY24, the consumption of steel in the Power and Oil & Gas sector witnessed notable growth, registering a Compound Annual Growth Rate (CAGR) of 10.4% and 12.9%, respectively. Likewise, the Infrastructure & Construction sector and the Automotive sector saw growth rates of 7.4% and 6.8% CAGR, respectively, during this period.

3.1.1.4 Demand Segmentation- Consumption by region

Table 6: Consumption by region (In Million Tons)

Types	FY19	FY20	FY21	FY22	FY23	FY24
North India	41.7	42.2	39.9	44.4	50.3	57.0
West India	34.8	35.4	33.6	37.6	42.7	48.4
East India	4.8	5.1	4.8	5.5	6.3	7.2
South India	17.3	17.5	16.5	18.3	20.7	23.7
Total	98.71	100.17	94.89	105.75	119.89	136.29

Source: Joint Plant Committee, MAIA Research

In FY24, North and West India together contributed to over 77% of the total steel consumption in the country. This dominance can be attributed to the concentration of key industries such as construction, infrastructure development, and manufacturing in these regions, alongside higher urbanisation rates.

3.2 India Steel Pricing Trend & Price trend for Raw Materials and Finished Steel

3.2.1.1 Trend in Raw Material Prices

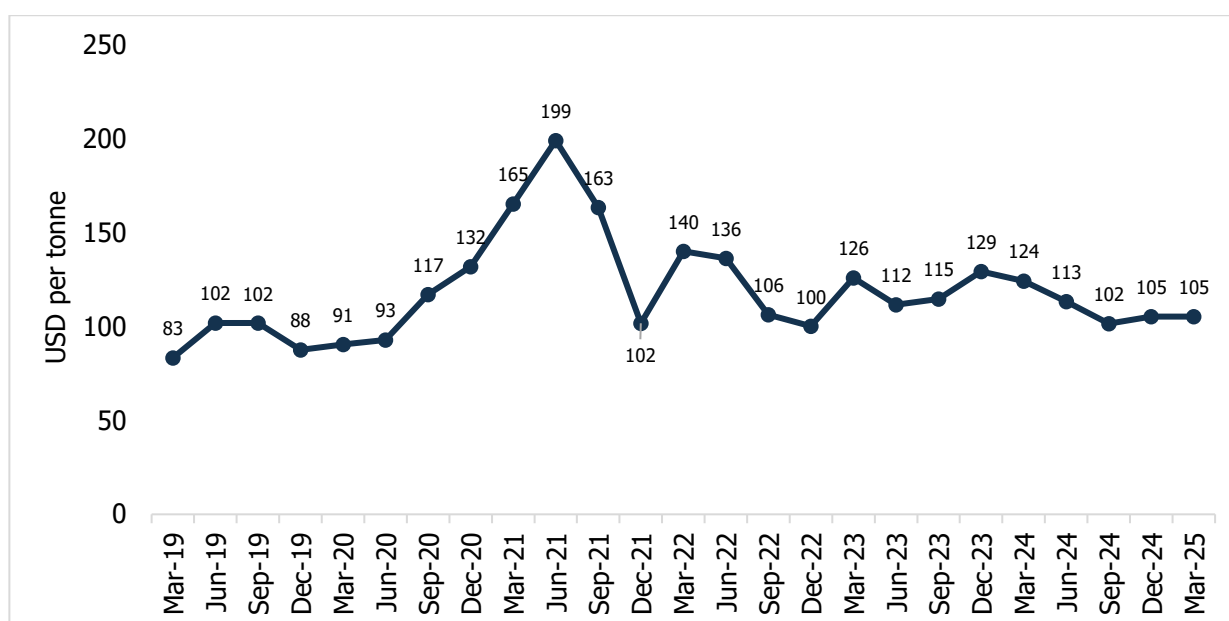
Iron ore

Iron ore, a key raw material in steel production, significantly influences steel prices. International iron ore prices have been highly volatile. Prices declined marginally by 0.1% for the quarter ended March 2025. This was after global iron ore prices inched up slightly by 3.7% quarter-on-quarter (q-o-q) to USD 105 per tonne, for the quarter ended December 2024. This came after a steady fall for much of the year, with prices dropping to USD 102 per tonne during Q3 2024. The drop was primarily fuelled by an economic downturn in China, then the world's biggest iron ore consumer, and oversupply from leading global producers, including Australia, which holds the largest iron ore reserves globally.

As of the end of CY23 (Q4), iron ore prices were at USD 129 per tonne. Prices had increased by 3% q-o-q and 9% y-o-y in the last quarter (Q3 2023), driven by indications of rebounding demand in China. This followed a significant decline in Q2 2023, when prices fell 11.2% q-o-q and 18.7% y-o-y to USD 112 per tonne.

Considering the crucial position iron ore occupies in steel production, such price volatility has had direct implications on world steel prices, emphasising the raw material's significance in the overall supply chain dynamics of the steel sector.

Chart 24: Trend in International Iron Ore Prices



Source: CMIE

Coking Coal

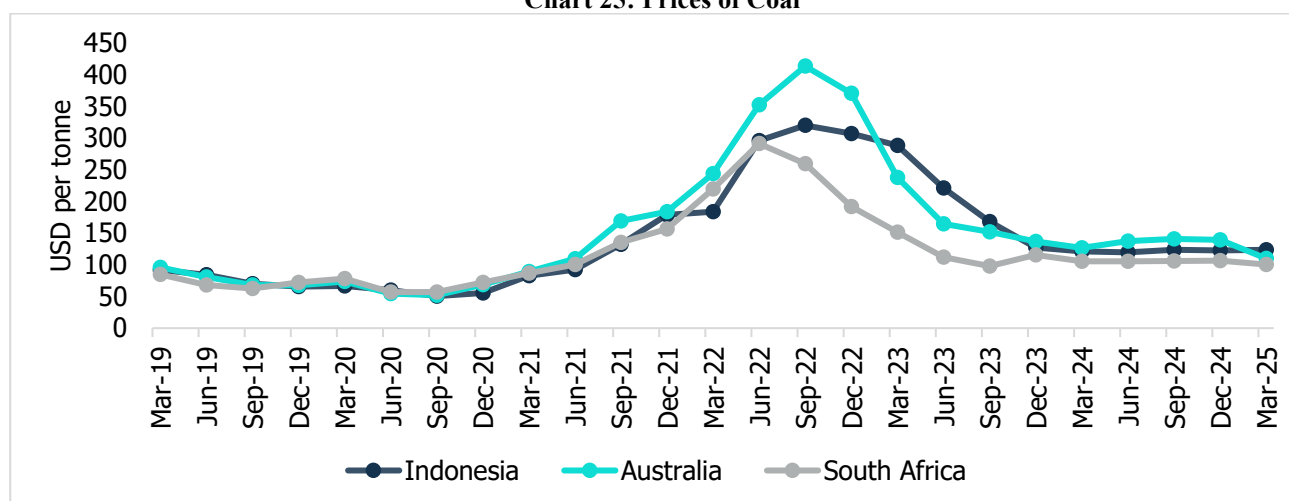
During the quarter ended in March 2025, international coal prices were at USD 123.8 a tonne for Indonesian, USD 109.8 a tonne for Australian, and USD 100.6 a tonne for South African coal. While prices were still comfortably higher than pre-COVID levels, they were appreciably lower than FY23. Analysts expect global coal prices to remain soft in FY24 compared to FY23, though continued demand—particularly from China and India is likely to keep them elevated relative to pre-pandemic norms.

Through Q4 2023, coal prices already reflected a steep year-on-year fall. Indonesian, South African, and Australian coal prices fell by 59%, 63%, and 40%, respectively, vis-à-vis the equivalent quarter of FY23. The fall was much prompted by South African and Colombian coal supplies rising, easing the European market supply squeeze following smaller Russian imports.

Coal prices had begun weakening from November 2022, following a long rally since CY21. The rally initially started due to global production restrictions and supply interruptions, which were further accelerated by the Russia-Ukraine war in February 2022. The war seriously disturbed coal supplies in Europe, leading to an upward price momentum.

In FY23, Indonesian, South African, and Australian coal average prices jumped by 108%, 72%, and 99%, respectively, from the preceding year. This rise was a result of the global rush for energy security considering increased geopolitical tensions and the supply shortage.

Chart 25: Prices of Coal



Source: CMIE

3.2.1.2 Trend in Average Finished Steel Prices

As of March 2025, domestic finished steel prices stood at Rs. 62,811 per tonne, reflecting a 1% quarter-on-quarter decline. This downward trend continued from September 2024, when prices had already dropped by 4.18% q-o-q to Rs. 66,195 per tonne. The sustained decline since the June 2022 peak of Rs. 88,498 per tonne has been driven by several factors, including weak global demand, a fall in international prices, a surge in low-cost imports, and reduced export volumes.

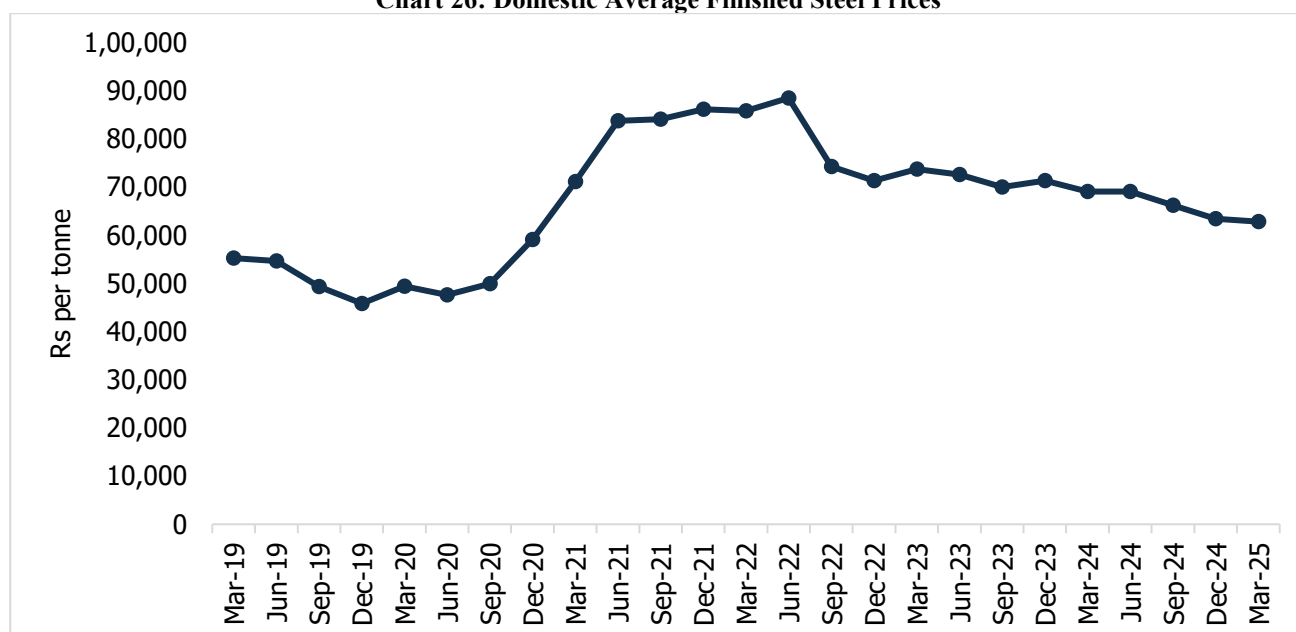
Previously, during March 2024, prices dropped to Rs. 69,051 per tonne from Rs. 71,320 per tonne in December 2023, indicating a brief price surge that fizzled out. During FY24, domestic steel prices continued to flounder in catching the upward movement on account of global and domestic tailwinds.

In September 2023, prices fell to Rs. 70,001 per tonne, a 5% decline since March 2023 and a 6% year-on-year plunge. The price softness during this time was in line with international market trends and mirrored ongoing downward pressure in raw material prices and demand.

The trend started earlier in FY23, when prices declined precipitously from Rs. 88,498 a tonne in June 2022 to Rs. 71,326 a tonne in December 2022. The decline was mostly due to the imposition of export duties (May–Nov 2022) on some finished steel items. The policy action resulted in a drop in exports, a build-up of domestic stocks, and aggregate pressure on pricing. At the same time, iron ore and coking coal prices eased, more pulling down domestic steel prices.

Steel Processing Centres (SPCs) play a crucial role in managing supply chain risks by acting as intermediaries between steel producers and end-users. They ensure timely delivery of steel in the required form and quantity, often adding value through processing and inventory management. This helps stabilize market prices by reducing the impact of fluctuations in steel supply and demand.

Chart 26: Domestic Average Finished Steel Prices



Source: CMIE

3.3 India's position in Global Steel market

India has become a key player in the global steel industry, securing its position as the second-largest steel producer as well as consumer in the world. This ascent is driven by strategic initiatives and a robust focus on domestic demand, particularly in sectors like construction and infrastructure. In recent years, India has consistently increased its steel production, achieving remarkable growth. The combination of proactive industrial policies, a growing economy, and significant investments has created a favourable landscape for the steel sector to flourish.

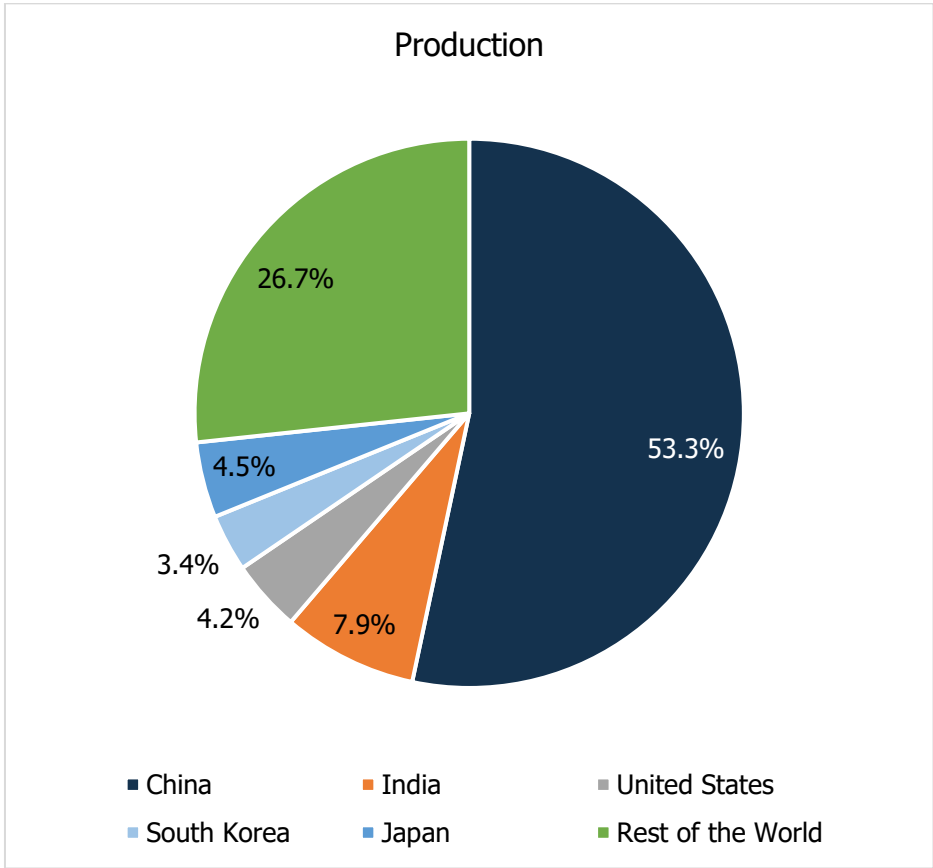
To strengthen the steel industry, the Indian government has implemented several key reforms, including the Production Linked Incentive (PLI) Scheme for specialty steel and the Domestic Manufactured Iron & Steel Products (DMI&SP) policy. These initiatives aim to enhance competitiveness, reduce reliance on imports, and encourage local manufacturing. India's crude steel capacity could reach 300 million tonnes by FY31, with per capita consumption anticipated to rise, solidifying the steel sector as a crucial contributor to the nation's economic and industrial growth.

Global crude steel production remained largely stagnant between CY20 and CY24. A brief rebound in CY23 of 0.8% followed a steep 4% fall in CY22, but output declined again by 1% in CY24 to 1,885 MT. This decline was driven by global economic weakness, high interest rates, geopolitical tensions, and especially China’s continued slowdown due to weak real estate demand and stalled infrastructure. While countries like India, Germany, Turkey, and Brazil increased production, major producers such as China, Japan, the US, South Korea, and Russia saw declines. Rising steel imports and lower exports intensified global competition, limiting further production growth.

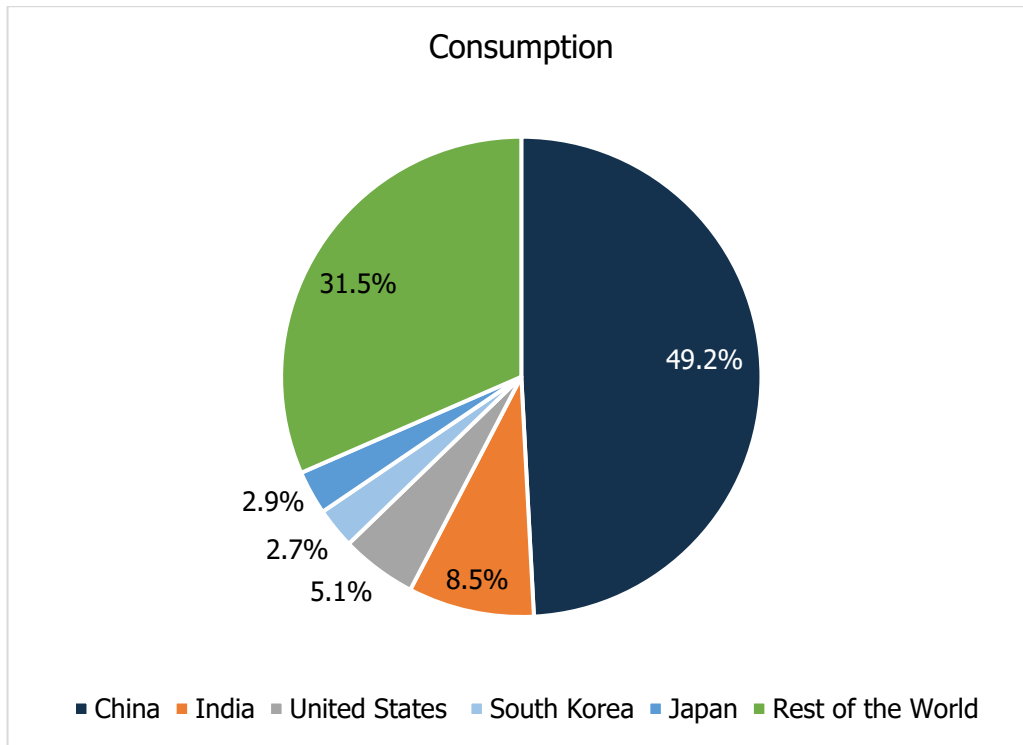
However, India’s crude steel production rose at a CAGR of 6.7% over six years, supported by a National Steel Policy. Finished steel production in India also grew at a 6 CAGR of 7.2% to 145 MT in FY2, driven by rising domestic consumption linked to infrastructure investments and a booming automotive sector, particularly electric vehicles.

Conversely, global finished steel consumption fell by 2% in CY24 to 1,742 MT, following a marginal dip in CY23 and a sharper 3.5% decline in CY22. The drop was driven by weak demand in the EU, US, and China amid economic uncertainty, inflation, and geopolitical tensions. China's consumption was further hit by COVID-related lockdowns and environmental policies. In contrast, CY21 saw a strong recovery to 1,843 MT, rebounding from the pandemic lows of CY20. India's consumption, on the other hand, grew at 8.4% CAGR, rising from 100 MT in FY20 to 150 MT in FY25. The CAGR for per capita steel consumption has increased to 6.8% from CY19-CY24 for India, whereas the global steel per capita consumption saw a marginal decline of CAGR 0.9% during the same period.

Chart 27: Country wise Steel Production and Usage in CY24 - % share



Source: World Steel Association



3.4 India's Finished Steel Export and Import Trends

Table 7: Exports of Finished Steel (In '000 Tonnes)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24
Non-Alloy Steel	5,773	7,589	9,945	12,369	4,484	6,776
Alloy & Stainless Steel	588	766	839	1,125	2,233	710
Total	6,361	8,355	10,784	13,494	6,716	7,486

Source: Joint Plant Committee

In FY23, exports of non-alloy steel saw a significant decline, dropping to 4,484 thousand tonnes from 12,369 thousand tonnes in FY22. This sharp decrease was primarily due to factors such as reduced global demand, supply chain disruptions, and trade restrictions. However, the situation improved in FY24, with exports rebounding to 6,776 thousand tonnes, approaching levels seen before the COVID-19 pandemic. This recovery reflects a resurgence in market demand and a stabilisation of global trade conditions.

Table 8: Imports of Finished Steel (In '000 Tonnes)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24
Non-Alloy Steel	5,946	4,790	3,238	2,913	3,678	6,195
Alloy & Stainless Steel	1,889	1,978	1,515	1,756	2,344	2,125
Total	7,835	6,768	4,753	4,669	6,022	8,320

Source: Joint Plant Committee

In FY24, imports of non-alloy steel experienced substantial growth, reaching 6,195 thousand tonnes and surpassing pre-COVID levels. This increase can be attributed to heightened demand for steel driven by ongoing national infrastructure projects and a rebound in manufacturing activities. Consequently, total finished steel imports rose by 38.2% year-on-year in FY24, totalling 8,320 thousand tonnes. This surge reflects both the recovery of global supply chains and a proactive approach by domestic industries to meet rising demand for construction and manufacturing.

Table 9: Country-wise Exports of Finished Steel (In INR Millions)

Countries	FY20	FY21	FY22	FY23	FY24	FY25
Italy	41,776	57,825	1,18,335	95,796	1,23,255	68,000
Belgium	31,794	41,089	1,17,505	64,711	66,029	46,388
Spain	17,845	22,733	44,259	35,764	51,671	32,925
UAE	44,668	43,760	1,00,142	64,346	49,855	67,138
USA	22,034	18,677	64,918	81,457	45,689	54,086
UK	7,892	9,142	31,604	20,248	27,900	23,889
Nepal	36,493	31,234	51,607	31,740	27,590	27,459
Saudi Arabia	12,036	15,621	19,050	17,007	25,997	26,775
Poland	8,820	11,101	33,885	13,296	23,809	15,899
Russia	8,122	11,087	18,534	13,007	23,145	11,618

Source: CMIE

Exports of finished steel from India experienced significant growth in the financial year 2022, driven by several factors. A primary contributor was the strong global demand, especially from markets rebounding from the pandemic. Competitive pricing made Indian steel appealing in the international arena. Furthermore, government incentives and enhanced production capacities played a crucial role in this expansion, enabling Indian manufacturers to take advantage of rising demand for steel in infrastructure and construction projects globally. In FY25, exports to most major countries declined due to poor foreign demand, increased competition from low-priced Chinese steel—particularly in the Middle East and Vietnam—and reduced exports to key markets like Italy.

Table 10: Country-wise Imports of Finished Steel (In INR Millions)

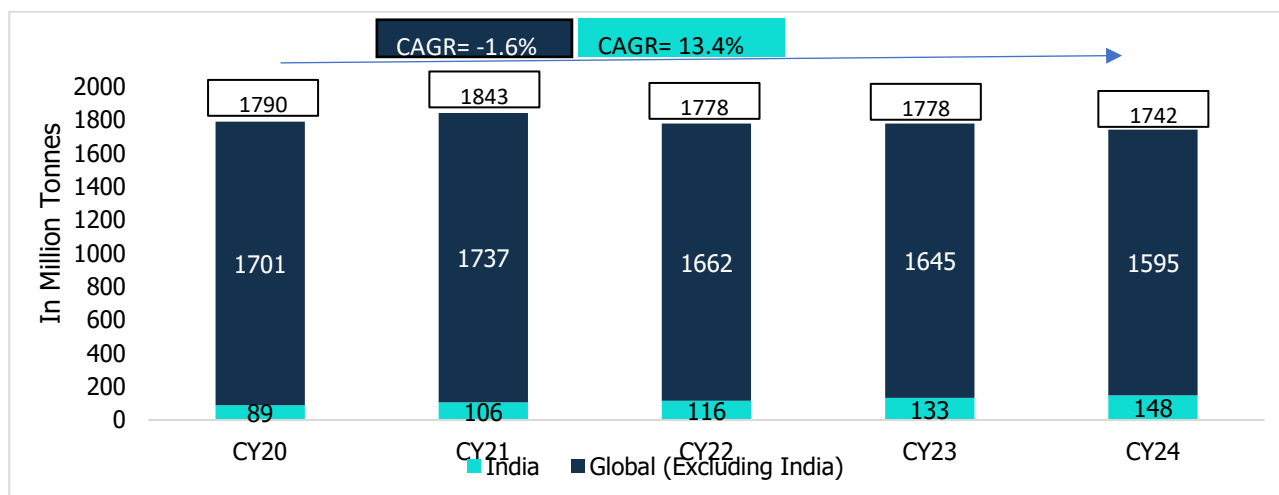
Countries	FY20	FY21	FY22	FY23	FY24	FY25
China	1,11,644	90,372	1,29,191	1,92,602	2,51,741	2,42,731
South Korea	1,55,778	1,17,478	1,71,398	2,01,984	2,15,287	2,08,379
Japan	77,310	51,319	73,791	1,13,112	1,27,282	1,65,452
Vietnam	14,774	15,970	15,209	32,180	60,549	57,026
Hong Kong	3,496	1,577	6,474	12,892	21,979	21,401
Germany	10,686	10,062	15,246	20,358	19,100	28,294
Taiwan (Taipei)	10,631	11,454	17,931	20,001	15,235	14,312
Belgium	12,895	14,890	11,887	13,656	12,647	9,843
UAE	6,301	4,881	5,539	7,217	12,331	10,604
Indonesia	42,525	7,871	45,711	35,859	12,040	43,896

Source: CMIE

In FY25, India's steel imports remained elevated, rising 14.6% year-on-year, driven by the influx of low-cost flat steel products and special grades that were either unavailable or in short supply domestically. Imports of finished steel from China, South Korea, and Japan accounted for 75% in FY25.

3.5 Steel Demand - Comparison between India and the World

Chart 28: Global and India Steel Consumption (In Million Tonnes)



Source: World Steel Association

Note: The numbers in the box represent the global total

The steel consumption in India has witnessed a double-digit growth for the fourth time consecutively in FY25. The growth is attributed to enhanced activities in the construction sector and the sustained momentum in the real estate and automobile sectors. If we look at the steel usage in countries globally, as of 2024, India holds the 2nd largest steel consumer position, with a share of 8.5% (147.9 million tonnes) after growing at a CAGR of 13.4% in the CY20-24 period. This is followed by Other Asia, United States, and Japan having a share of 5.8% (100.2 million tonnes), 5.1% (89.1 million tonnes), and 2.9% (51.4 million tonnes). China has the largest consumption share of 49.2% (856.6 million tonnes) while countries in the rest of the world combined consume a share of 50.8% (886 million tonnes).

On export front, shipments remained weak during FY25 and FY24 driven by poor foreign demand and increased competition from low-priced Chinese steel and India continued to be a net-importer of steel (with a rise in inbound shipments of around 14.6% y-o-y) in FY25 after being a net exporter for last five consecutive years.

Furthermore, the steel demand will be driven by end-user industries such as construction, real estate, railways, roads, power, auto, capital goods, consumer durables, etc. In addition, government expenditure on infrastructure is expected to augur well for the sector.

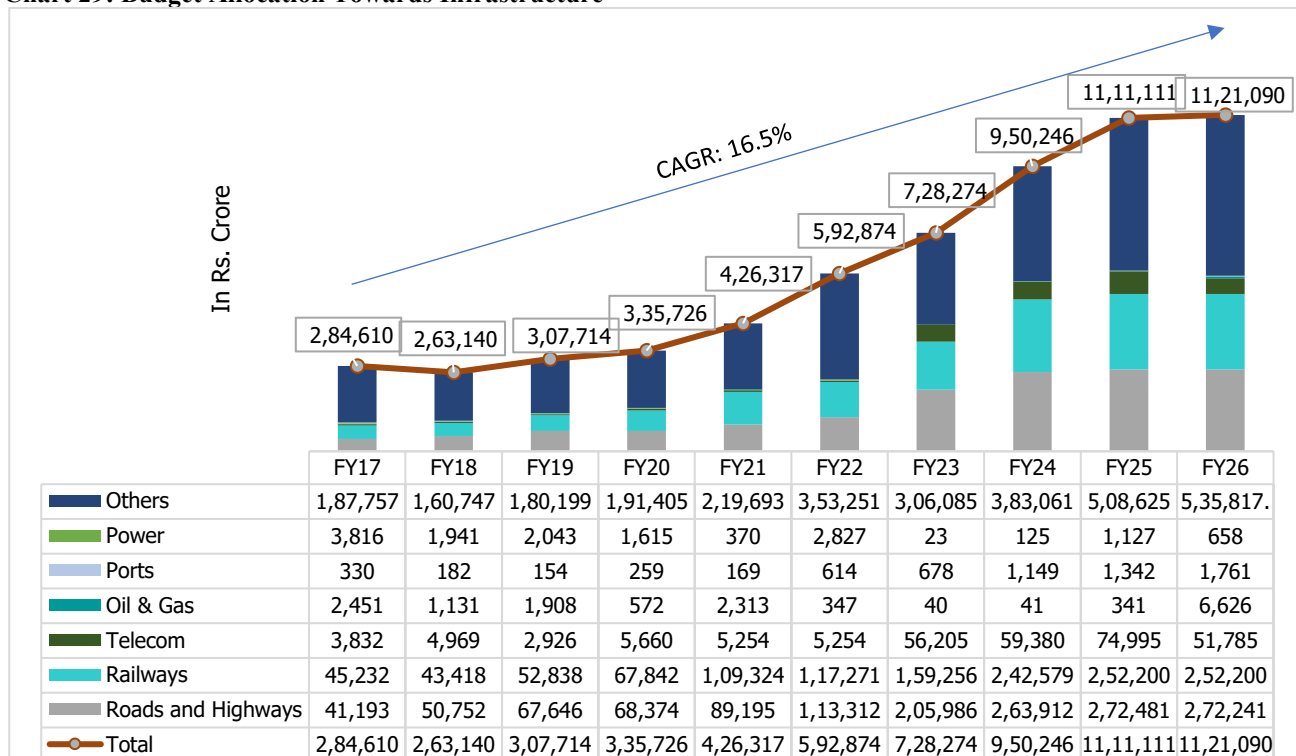
Moreover, the ongoing expansion and development of airports under the Ude Desh ka Aam Naagrik (UDAN) scheme to enhance regional air connectivity. Whereas continual developments in metros are in place to promote urban transformation and enhance the railway infrastructure. Such factors are raising the demand for steel. On the other hand, global steel prices are expected to remain stable in range. Similarly, domestic prices are also expected to trend in line with global prices.

3.6 Key Growth Drivers for Indian Steel Industry

- **Continued Thrust on Construction and Infrastructure**

One of the major growth drivers of the steel industry is the infrastructure investment thrust by the Government of India. The budgetary allocation toward infrastructure has grown at a CAGR of about 17.3% in the past 5 years between FY22 to FY26. In the Union Budget 2025-26, the government continued its focus on infrastructure development with the allocation of Rs 11.2 lakh crore toward infrastructure capital expenditure, an increase of 0.9% over allocation under the Union Budget 2024-25.

Chart 29: Budget Allocation Towards Infrastructure



Source: Union Budget 2025-26

Note: Others include industries like Airports and Aviation, Education, Sports Infrastructure, Urban Development projects, Defence and Security.

- **Growing Real Estate Absorption led by Increased Urbanisation and Purchasing Power**

India's rapid urbanization presents significant opportunities for the steel sector, with the urban population accounting for about 11% of the global total. The Ministry of Health and Family Welfare projects that urban growth will contribute to 73% of India's population increase by 2036. With an urbanisation rate of 35.9% in 2022 and estimates suggesting an additional 416 million urban dwellers by 2050, demand for tubular steel structures will rise. This growth is crucial for building construction, water supply, drainage systems, and waste treatment plants.

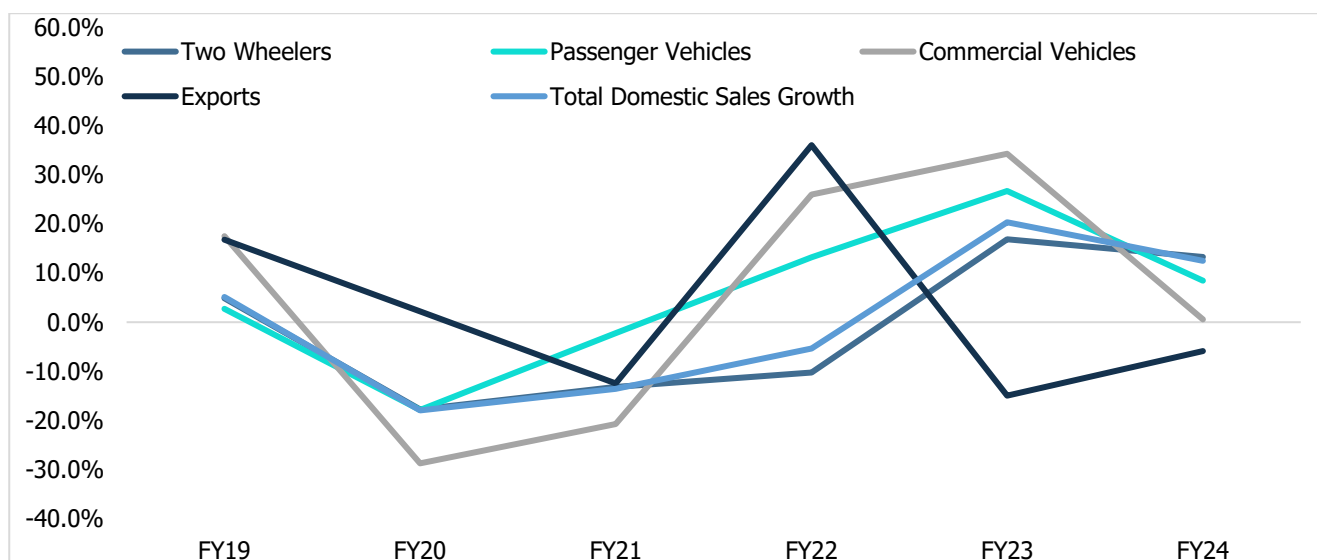
- **Growing Purchasing Power**

The rising disposable income, which has grown at a CAGR of 8.88% between the period FY14 (INR 91,843) to FY24 (INR 214,951), is expected to lead to increased demand for residential real estate in India as more and more people are able to afford real estate purchases. This will lead to more consumption of steel in the country and help the steel manufacturers to produce more steel, thus improving the demand in the steel industry.

- **Stable Growth in the Automotive Industry**

Steel products are vital for constructing a vehicle's chassis and components like shock absorbers and exhaust pipes. India ranked as the third-largest automobile market in 2022, recovering from the pandemic with domestic sales increasing by 20% year-on-year in FY23. This growth was driven by strong urban demand, vehicle replacements, and rising infrastructure spending. Despite inflation, factors like advanced purchases before new fuel emission standards and improved semiconductor supply contributed to the surge. All categories experienced double-digit growth, including two-wheelers (17%), passenger vehicles (27%), commercial vehicles (34%), tractors (12%), and three-wheelers (87%) in domestic sales during FY23.

Chart 30: Trend in Indian Automobile Industry Domestic Sales Growth



Source: xxxx, SIAM

In FY24, domestic sales growth for two-wheelers was 13.3%, while passenger vehicles grew by 8.4% and commercial vehicles saw a modest increase of 0.6%. Overall, total domestic sales (excluding tractors) rose by 12.5%, continuing the momentum from FY23's robust 20% sales growth, driven by strong demand sentiments and government initiatives for rural and urban development. The growth of the automobile sector will also be bolstered by electric vehicles (EVs) as the shift towards electrification increases.

- Growing Infrastructure for Railways**

To support its goal of becoming a USD 5 trillion economy by 2026-27, the Indian government has prioritised infrastructure development, leveraging an expenditure to GDP multiplier of 2.5-3.5x. The National Infrastructure Pipeline (NIP), launched in 2020, outlines key projects with a projected Capex of USD 1.4 trillion, including 12% for railways. The Union Budget 2019-20 proposed a USD 750 billion investment for railway infrastructure from 2018 to 2030. Consequently, the budget for Indian Railways has increased significantly, rising from Rs. 1.48 lakh crore in FY20 to Rs. 2.52 lakh crore in the Union Budget 2025-26.

- Expansion of Metro Rail**

As of August 2024, about 945 Km of metro lines have been operationalised across 21 cities. The metro network, including regional rapid transit systems (RRTS), is proposed to be expanded to 1,700 Km across 27 cities by 2025 and subsequently to 50 cities. The government is also proposing Metro Lite and Metro Neo lines suitable for smaller cities with lower peak traffic. Currently, approximately 2,500 coaches have been deployed in the operational metro lines, roughly costing 32,500 Cr. 31 metro rail projects are under construction, and 18 projects are under approval. As the operational metro lines are expected to increase by more than 2x over the next 4-5 years, domestic demand for metro rail rolling stock is expected to witness a significant increase.

- Growth of India's Consumer Durables Industry:**

The Indian consumer durables industry is set to grow from USD 9.84 billion in 2021 to USD 21.18 billion by 2025, driven by rising disposable incomes, urbanisation, and technological advancements. This growth, fuelled by government initiatives and demand for smart, energy-efficient products, will boost the Indian steel industry, as steel is crucial for manufacturing appliances. Increased demand from e-commerce, sustainability trends, and domestic manufacturing under "Make in India" will further strengthen the steel sector's role in supporting the consumer durables market's expansion.

- Others**

The growth in demand for steel products will also be supported by transportation, capital goods (construction, electrical equipment, machine tools, industrial machinery, plant equipment, etc.), aircraft components, mining activities, and renewable energy projects. Further, it will also be driven by the export market, which has seen a steady increase in the past few years and contributes to the overall production in the industry.

3.7 Growth Opportunities in Steel Market in India

- **Significant capacity additions in power generation are expected over the next 7-8 years, including renewable resources:** India's power sector is set for significant capacity expansions over the next 7-8 years. With an installed capacity of 441 GW as of FY24, driven mainly by conventional sources, the country is increasingly investing in renewable energy, which now accounts for 33% of the total capacity. The government aims to establish a 500 GW renewable capacity by 2030 and boost non-fossil fuel-based capacity to 50%. This growth, driven by urbanisation, rural electrification, and rising electricity demand, will enhance power supply, close deficits, and further stimulate steel industry demand for infrastructure development.
- **Green Steel Buildings:** Green steel buildings in India present a significant opportunity for the steel industry by meeting the growing demand for sustainable construction. Government initiatives, such as the National Steel Policy (NSP) and the National Action Plan on Climate Change (NAPCC), support the adoption of green steel technologies. These policies, along with incentives like tax benefits and subsidies for green building projects, promote the use of green steel. Technological advancements, such as hydrogen-based direct reduction and electric arc furnaces, further enhance the viability of green steel. Additionally, international market access and corporate social responsibility (CSR) goals drive the adoption of green steel, aligning with global sustainability trends and contributing to economic growth.
- **Hydrogen Gas transportation:** Hydrogen gas transportation in India offers significant opportunities for the steel industry by enabling reduced carbon emissions and enhancing energy security. Government initiatives, such as the National Green Hydrogen Mission (NGHM), support the development of hydrogen infrastructure with financial incentives for pilot projects and the establishment of Green Hydrogen Hubs. Technological advancements in hydrogen production and transportation further improve efficiency and reduce costs. These efforts align with global sustainability goals, open new market opportunities, and contribute to economic growth and environmental conservation.
- **Steel Consumption in Consumer Durables and Appliances sector:** The consumer durables and appliances sector presents a significant growth opportunity for the steel market in India. As the demand for household appliances like refrigerators, washing machines, and air conditioners continues to rise, driven by urbanization, rising incomes, and changing lifestyles, the consumption of steel in manufacturing these products is also increasing. Steel is vital for providing strength, durability, and functionality to these appliances, especially for their frames, bodies, and internal components. With India's growing middle class and the shift towards modern and energy-efficient appliances, the steel market stands to benefit from the expanding demand in this sector, making it a key driver of growth in the country's steel industry.

3.8 Regulatory Policies/ Government Initiatives

Measures to enhance domestic production, the availability of raw materials, and promote trade competitiveness Domestically Manufactured Iron & Steel Products (DMI&SP):

- The Domestically Manufactured Iron & Steel Products (DMI&SP) policy, approved in 2017, mandates preference in government procurement for products with 20%-50% domestic value addition. Extended until November 2024, the policy promotes domestic production, steel consumption, and import substitution.

Quality Control Order on Steel:

- The Ministry of Steel has introduced a Steel Quality Control Order (QCO), thereby banning sub-standard/defective steel products from the domestic market alongside imports to ensure the availability of quality steel to the industry, users, and the public at large.
- According to the Order, it is ensured that only quality steel conforming to the relevant BIS standards is made available to the end users.
- As of August 2024, the QCO covers 151 categories of steel and steel products including carbon steel, alloy steel, and stainless steel. In addition, goods & articles made up of steel, such as stainless-steel pipe & tubes, laminations/ cores of transformers, products of tin plate & tin-free steel, etc., have been notified to prevent circumvention of the Steel Quality Control Order.

National Steel Policy (NSP), 2017:

NSP was introduced in 2017 with the objective of increasing domestic steel production and consumption, produce high-quality steel, and increase India's competitiveness globally. It also focuses on cost efficiency, raw material availability, and research & development to achieve the overall objectives laid out under the policy.

The mission defined under NSP, 2017, is as below:

- Self-sufficiency in steel production by providing policy support & guidance to private manufacturers, MSME steel producers, and CPSEs and encouraging adequate capacity additions
- Development of globally competitive steel manufacturing capabilities
- Cost-efficient production and domestic availability of iron ore, coking coal, and natural gas
- Facilitate investment in overseas asset acquisitions of raw materials
- Enhance domestic steel demand

Table 11: Target Set Under the NSP, 2017

Parameter	Target FY31
Total crude steel capacity (in MTPA)	300 (179.5 MTPA in FY24)
Total crude steel demand/production (in MTPA)	255
Total finished steel demand/production (in MTPA)	230
Sponge iron demand/production (in MTPA)	80
Pig iron demand/ production (in MTPA)	17
Per Capita Finished Steel Consumption (in kg)	158 (93.4 kg in FY23)

Source: Ministry of Steel

Atmanirbhar Bharat Policy:

- Government initiatives such as Make in India and Atmanirbhar Bharat, which consist of 5 pillars (Economy, Infrastructure, System, Vibrant Demography, and Demand) have been playing a significant role in economic development.
- In the steel tubes and pipes sector, the demand for seamless and ERW pipe sectors is increasing due to these policies. According to this policy, any purchases made by PSUs must include at least 35% local value addition in the supply of pipes. This will eventually support domestic manufacturers in the country.
- Under this policy, a stimulus of Rs. 20 lakh crores were announced by the government to aid the country's fight against COVID-19.

Production Linked Incentive (PLI) Scheme:

- To enhance the manufacturing capabilities and export market, the government launched the Production Linked Incentive (PLI) Scheme for speciality steel under the Ministry of Steel in July 2021 with a budgetary outlay of Rs. 6,322 crores.
- India is dependent on specialty steel as it is used in automobiles, defence, railways, space, power, and renewable energy. The usage of this steel goes into the manufacturing of tubes and pipes, due to its properties such as heat resistance and corrosion resistance.
- The scheme covering speciality steel grades is applicable for the following product segments below:
 - a. Coated/Plated Steel Products
 - b. High Strength/ Wear-resistant Steel
 - c. Specialty Rails
 - d. Alloy Steel Products and Steel wires
 - e. Electrical Steel
- PLI is expected to boost the production of the above products in domestic industry and reduce the dependency on imports. This will not only ensure import substitution of goods but also encourage growth in the exports.
- Through this scheme, the production of speciality steel grade is estimated to grow more than double by FY27 to 42.2 MT from 17.6 MT in FY20, an increase of 140%.

- This incentive scheme is also expected to attract investments of about Rs.39,625 crore by FY30 in specialty steel.

On January 6, 2025, Union Minister Shri H.D. Kumaraswamy launched PLI Scheme 1.1 for specialty steel, aimed at strengthening domestic steel production and reducing imports. This scheme covers five product categories: coated/plated steel, high-strength/wear-resistant steel, specialty rails, alloy steel, and electrical steel, with an allocation of Rs. 6,322 crore. The scheme will run from FY 2025-26 to FY 2029-30. Changes based on industry feedback include relaxed investment thresholds, capacity creation adjustments, and the ability to carry forward excess production for incentives. The CRGO sub-category saw reduced investment and capacity thresholds to encourage participation. The scheme, which builds on the first round of PLI launched in 2021, focuses on increasing self-reliance in speciality steel production and creating jobs, aiming to boost India's position as a global steel hub. The application window for PLI Scheme 1.1 is open until January 31, 2025.

Schemes like the Production Linked Incentive (PLI) have significantly impacted India's steel industry by fostering innovation, enhancing competitiveness, and increasing production capacities. The PLI scheme, introduced to boost specialty steel production, has attracted substantial investments, with companies committing to expand their manufacturing capabilities in critical sectors like defence, automobiles, and renewable energy. By offering incentives to companies that enhance their production capacity, the PLI scheme encourages technological advancements and process improvements, particularly in high-quality steel grades essential for sectors such as infrastructure and electrical goods.

The revised PLI scheme, with relaxed norms, has broadened industry participation, making it easier for a wider range of companies to invest and expand. This shift reduces India's reliance on specialty steel imports, aiming to position the country as a global leader in steel production. Moreover, specific incentives for high-demand products, such as cold-rolled grain-oriented (CRGO) steel, reflect the government's strategic focus on improving critical domestic production.

As the steel sector continues to grow, these policies play a vital role in ensuring that India remains competitive on the global stage while meeting domestic demand for high-quality speciality steel. This drive for self-reliance supports sustained growth in the industry, benefiting both businesses and the broader economy.

Programmes/Initiatives taken by the Government to aid the End-User Industries' Growth

Pradhan Mantri Awas Yojana (PMAY)

The Pradhan Mantri Awas Yojana (PMAY), part of the 'Housing for All' initiative, aims to provide affordable housing by 2029. It supports different income groups through home loan interest subsidies, financial aid for self-construction, public-private partnerships, and slum redevelopment. The scheme promotes innovative construction methods and affordable rental housing. In the 2025-26 Union Budget, Rs. 78,126 crores were allocated. PMAY-Urban has sanctioned 1.19 crore houses, with 90.25 lakh completed, while PMAY-Gramin has sanctioned 3.34 crore houses, with 2.69 crore houses built.

Jal Jeevan Mission

Jal Jeevan Mission is an initiative launched by the Government on 15th August 2019 with the objective of providing safe and adequate drinking water through individual household tap connections by 2028 to all households in rural India. The programme will also focus on source sustainability measures as mandatory elements, such as recharge and reuse through greywater management, water conservation, and rainwater harvesting. The functional household tap connections as of 10th February 2025 were about 15.46 crore. This programme will further enhance the water infrastructure and aid in the demand for pipes in the country. The total estimated cost of the entire Jal Jeevan Mission amounted to Rs 3.6 lakh crore over five years (2019-24). The Government has allocated Rs. 67,000 crores for the Jal Jeevan Mission in the budget 2025-26.

One Nation, One Gas Grid Project

The Indian government's primary goal in developing natural gas infrastructure and implementing the "One Nation One Gas Grid" initiative is to increase the share of natural gas in the country's primary energy mix. As of 30th September 2024, the Petroleum and Natural Gas Regulatory Board (PNGRB) has authorised a total of 33,475 km of natural gas pipelines for nationwide expansion. Of this, 24,945 km of pipelines are operational, with an additional 10,805 km under construction. These projects are progressing according to PNGRB's approved timelines.

3.9 Supply Chain in the Steel Industry

The steel industry in India has a complex and multifaceted supply chain that is crucial to the nation's economic development. The supply chain is divided into two key segments: the upstream steel supply chain, which focuses on the extraction and

production of steel, and the downstream supply chain, which manages storage, distribution, and processing into finished products.

The **upstream segment** begins with the mining of raw materials, such as iron ore, limestone, and coke, which are then used in blast furnaces to produce molten pig iron. This molten metal undergoes further processing in a converter, where air is blown through it to remove impurities, eventually producing steel.

The **downstream supply chain** involves the storage of steel in processing plants, transportation to distribution centres, and the transformation of steel into finished products like coils, plates, pipes, and bars. However, several challenges affect the efficiency of this supply chain. These include issues like yard management, warehousing, and transportation due to the high volume and weight of steel, extensive distribution networks, and high inventory turnover. Additionally, government regulations, duties, and taxes related to exports and imports play a crucial role in shaping the supply chain dynamics.

Overcoming these challenges is essential for maintaining profitability and market share in a highly competitive industry. Factors like improving warehousing techniques, optimising transportation logistics, and enhancing inventory management can help streamline operations and support the growing demand for steel in India's rapidly developing infrastructure and industrial sectors. With continued focus on these areas, the steel industry is well-positioned to drive economic growth and meet future demand.

Role of Steel Processing Centres in the Supply Chain of Steel Industry

Steel Processing Centres (SPCs) are essential players in the steel industry's supply chain, acting as a vital link between large steel producers and end-users. They provide valuable services like cutting, slitting, and coating to tailor steel products for specific needs across industries like construction, automotive, and machinery. SPCs ensure that smaller businesses, such as local manufacturers or construction firms, can access the right steel in the right quantity, without the need to order massive stock from steel mills.

In India, SPCs play a crucial role in overcoming logistical challenges, ensuring steel gets to both bustling cities and remote towns. By holding inventory and offering just-in-time delivery, they help businesses avoid delays, reduce waste, and cut costs. They also make steel more accessible to small and medium-sized enterprises with flexible payment terms. SPCs provide a buffer against price fluctuations, helping maintain stability for projects that require consistency. Through these efforts, SPCs not only support industries but also help promote sustainability by reducing scrap and promoting recycling, making them key to India's steel ecosystem.

4. Steel Processing Industry

4.1 Overview of Steel Processing Industry

The steel processing industry plays a critical role in transforming raw steel into finished products that meet specific demands across various sectors. Through a series of mechanical, physical, and chemical techniques, steel is shaped, cut, formed, and treated to achieve desired characteristics, including strength, durability, and appearance. This transformation process includes several stages, such as melting, casting, rolling, forging, and machining, with each stage utilising specialised machinery and technology to ensure quality standards are met. Steel products are then coated or welded as required to enhance their properties, such as corrosion resistance.

A key player in this industry is the Steel Processing Centre, which acts as a vital link between steel producers and downstream users. These centres provide processing, custom cutting, and other services to supply steel products tailored to the needs of industries like construction, manufacturing, and fabrication. The steel processing industry's broad range of techniques and applications ensures that steel remains a versatile material, crucial for modern infrastructure, transportation, and a wide array of other applications, making it a cornerstone of the global economy.

4.2 Global Steel Processing Centre Market Size

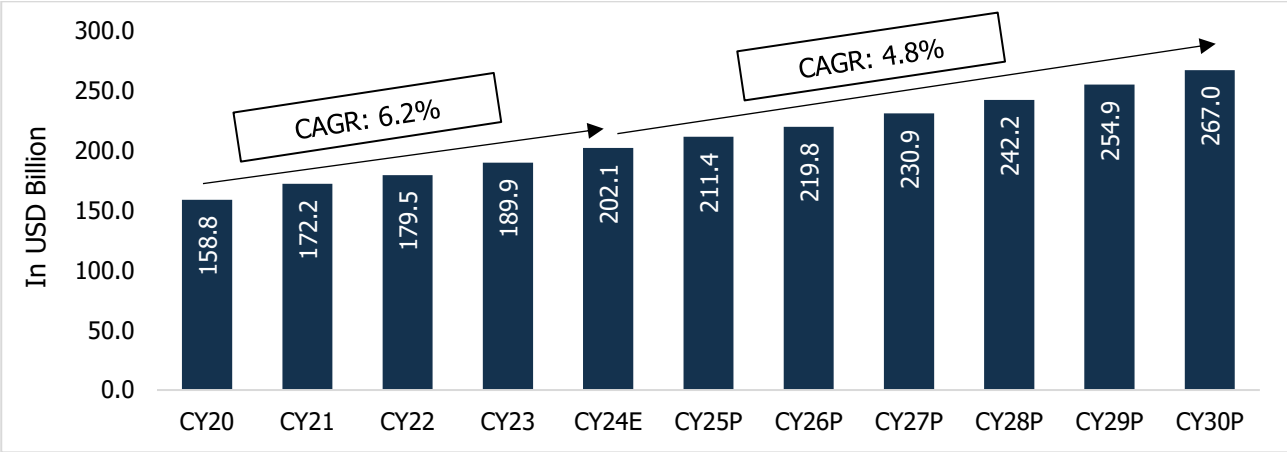
The market size of Global Steel Processing Centre Industry grew at a CAGR of 6.2% from CY20 to CY24 reaching an estimated market size of USD 202.1 billion by CY24. It is further projected to grow at a CAGR of 4.8% from CY24 to CY30 reaching market size of USD 267 billion by CY30.

The global Steel Processing Centre market is experiencing steady growth, fuelled by rising demand from industries such as construction, automotive, and manufacturing. Key drivers include population growth, rapid urbanization, and increased infrastructure development, particularly in emerging markets. Technological advancements, such as automation, data analytics, and digitalization, are also contributing to improved efficiency and customer service, further bolstering market

expansion. Additionally, the outsourcing of manufacturing operations and global supply chain dynamics are reshaping the industry landscape. The growing emphasis on sustainability and environmentally friendly solutions is opening opportunities for green Steel Processing Centres, while innovations in lightweight materials and advanced manufacturing techniques are creating demand for specialised steel products.

However, the Global Steel Processing Centre industry is expected to grow at a lower CAGR in the future as compared to historical CAGR growth. This is primarily due to fluctuating raw material prices, particularly steel, making it difficult for service centres to maintain stable margins and pricing strategies. Additionally, stricter regulations around sustainability and environmental standards are putting pressure on smaller players that may struggle to invest in eco-friendly technologies. The shortage of skilled labour also presents a hurdle, as advanced technologies in steel processing require qualified professionals to manage them. As a result, SPCs will need to become more agile, improve supply chain management, and focus on workforce development to stay competitive in a challenging market.

Chart 31: Global Steel Processing Centre Market Size



Source: MAIA, xxxx; Note: E-Estimates, P-Projections, CY refers to Calendar Year

4.2.1 Global Steel Processing Centre Market Size By Service Type

The Steel Processing Centre market offers a wide range of specialized services to meet the demands of various industries. These services are essential for tailoring steel products to specific customer requirements, enhancing their functionality, durability, and appearance.

Cut-to-length services involve cutting steel coils or sheets into precise lengths as per customer specifications. This is especially important in industries like construction and automotive manufacturing, where exact dimensions are required for specific applications, such as beams, plates, and panels.

Slitting services involve cutting steel coils into narrower widths to meet the needs of various industries, including packaging, transportation, and electrical appliances. This service allows manufacturers to obtain steel in sizes that align with their production processes and product requirements.

Metal profiling is another crucial service, where steel sheets or coils are shaped into specific profiles, such as corrugated, trapezoidal, or sinusoidal shapes. These profiles are widely used in construction, particularly for roofing, cladding, and wall systems, as well as in industrial and commercial buildings. The precision of metal profiling ensures that steel components fit seamlessly into architectural designs.

Blanking services involve cutting steel sheets or coils into specific shapes using specialised tooling. This is essential in industries such as automotive, electronics, and appliance manufacturing, where precise shapes are needed for parts that will be further processed or assembled into finished products.

Splitting services are similar to slitting, but with a focus on dividing steel coils into narrower strips. This service is crucial for industries that need steel in smaller widths for use in applications such as electrical appliances, automotive components, and precision parts manufacturing. By ensuring that the steel is split into the required dimensions, service centres can help optimize material usage and reduce waste in the production process.

Welding services play a vital role in joining steel components, using techniques such as arc welding, MIG welding, and TIG welding. Welding is crucial for manufacturing large structures and components used in sectors like construction, shipbuilding, and machinery production, ensuring the integrity and durability of welded joints.

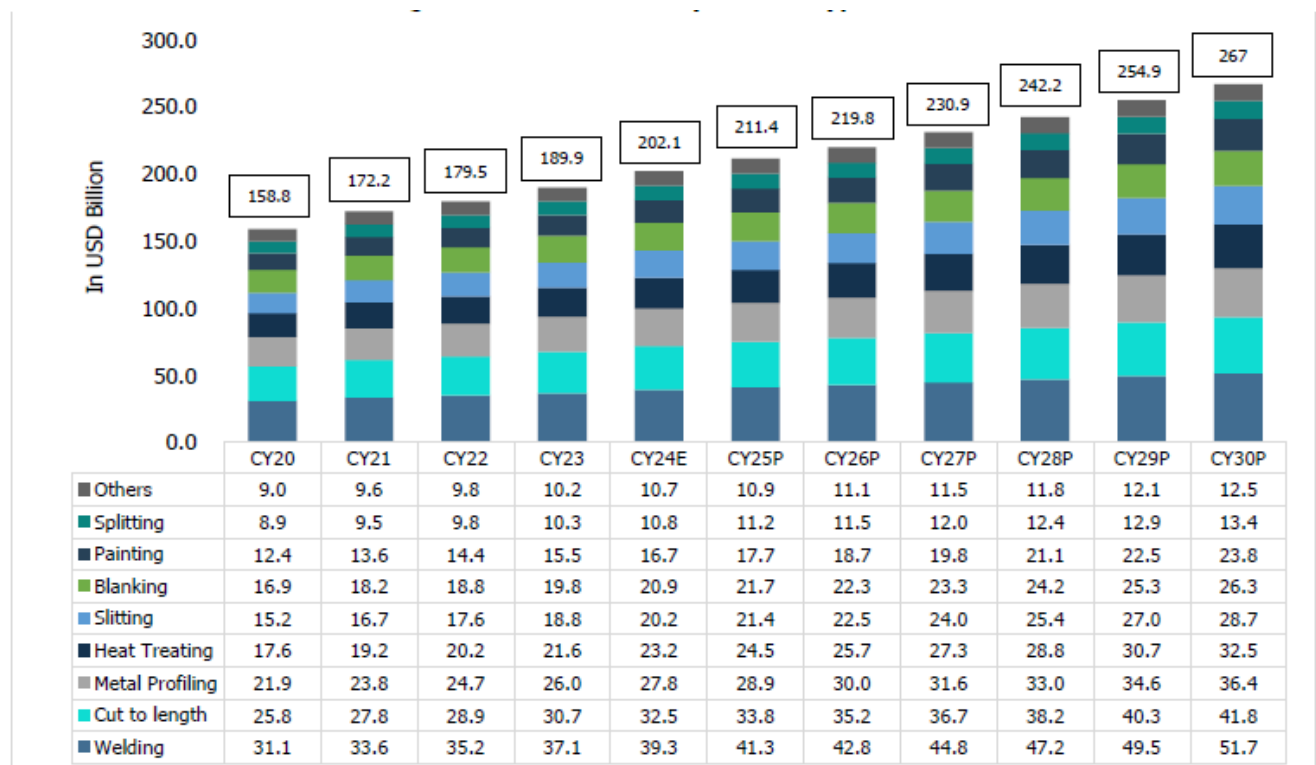
Heat treating involves controlled heating and cooling of steel to enhance its properties, such as strength, hardness, and toughness. This service is widely utilized in the automotive, aerospace, and medical equipment industries, where specific mechanical properties are required for performance under stress or extreme conditions.

Painting services are essential for applying protective or decorative coatings to steel surfaces, enhancing both the aesthetics and corrosion resistance of steel products. These services are widely used in the construction, automotive, and appliance manufacturing industries, where steel needs to withstand environmental exposure or meet specific visual standards.

Other services include specialized surface treatments offered by Steel Processing Centres include pickling and oiling, which helps remove oxides and other impurities, ensuring clean surfaces for further processing or coating. Galvanizing involves coating steel with a layer of zinc to prevent corrosion, while nickel plating and chrome plating are used to improve wear resistance and enhance the steel's appearance. Phosphating is another treatment used to enhance corrosion resistance, particularly for automotive and industrial applications.

These diverse service offerings play a key role in ensuring that steel products meet the specific needs of various industries, contributing to the market's steady growth and expansion.

Chart 32: Global Steel Processing Centre Market Size By Service Type



Source: MAIA, CareEdge Research; Note: E-Estimates, P-Projections, CY refers to Calendar Year
Note: The numbers in the box represent the total market size of the industry

4.2.1.1 Cut to Length

The market size of Cut to Length service type grew at a CAGR of 5.9% from CY20 to CY24 reaching an estimated market size of USD 32.5 billion by CY24. It is further projected to grow at a CAGR of 4.3% from CY24 to CY30 reaching market size of USD 41.8 billion by CY30. The rising demand from industries such as construction, automotive, and engineering, where precise steel lengths are essential, is driving this growth. Expanding infrastructure projects and urban development in emerging markets are further accelerating demand. As industries seek more specialised steel products, advancements in automation and processing technology will enhance efficiency and reduce costs, enabling Steel Processing Centres to meet evolving sector needs and sustain market growth.

4.2.1.2 Slitting

The market size of Slitting service type grew at a CAGR of 7.5% from CY20 to CY24 reaching an estimated market size of USD 20.2 billion by CY24. It is further projected to grow at a CAGR of 6% from CY24 to CY30 reaching market size of USD 28.7 billion by CY30. The growth of slitting services in the global Steel Processing Centre market is driven by the rising demand from packaging and construction industries, which require specific steel widths for production. Urbanisation and infrastructure development continue to expand the need for high-quality, precision-cut steel. Moreover, technological advancements in slitting processes and automation are enhancing efficiency, making these services more cost-effective. The growing preference for customised steel solutions and the focus on material optimisation will further fuel market expansion.

4.2.1.3 Metal Profiling

The Metal Profiling service market grew at a CAGR of 6.2% from CY20 to CY24, reaching an estimated USD 27.8 billion by CY24. It is projected to grow at a CAGR of 4.6%, reaching USD 36.4 billion by CY30. The increasing demand for custom-shaped steel components in construction, roofing, and cladding is driving this growth. As modern building designs require more specialised materials, metal profiling services have become indispensable. The expansion of infrastructure projects and the increased use of steel in contemporary construction methods will sustain this demand. Additionally, technological advancements in profiling machinery are improving precision and efficiency, supporting further market growth.

4.2.1.4 Blanking

The market size of Blanking service type grew at a CAGR of 5.4% from CY20 to CY24, reaching an estimated market size of USD 20.9 billion by CY24. It is further projected to grow at a CAGR of 3.9% from CY24 to CY30 reaching market size of USD 26.3 billion by CY30. The growth of blanking services in the global Steel Processing Centre market is primarily driven by the rising adoption of automation in manufacturing. As industries such as automotive, electronics, and appliances increasingly turn to automated processes for greater efficiency, the demand for precise, custom-cut steel components is growing. Blanking services, which involve cutting steel into specific shapes, are crucial for these industries to meet their high-volume, precise production needs. Advancements in technology and machinery will further enhance blanking capabilities, improving accuracy, and reducing production time, which will continue to support the growth of this service type.

4.2.1.5 Splitting

The Splitting service market grew at a CAGR of 5.1% from CY20 to CY24, reaching an estimated USD 10.8 billion by CY24. It is projected to grow at a CAGR of 3.6%, reaching USD 13.4 billion by CY30. The increasing demand for narrower steel strips in industries such as electrical appliances, automotive, and precision parts manufacturing is driving this growth. As these industries require smaller, customised steel components, splitting services are becoming crucial for optimising material use and ensuring high-quality production. Advances in automation and processing techniques are enhancing efficiency and accuracy, while the emphasis on reducing waste and improving production processes will continue to drive demand.

4.2.1.6 Welding

The market size of the Welding service type grew at a CAGR of 6% from CY20 to CY24 reaching an estimated market size of USD 39.3 billion by CY24. It is further projected to grow at a CAGR of 4.7% from CY24 to CY30, reaching market size of USD 51.7 billion by CY30. The growth of welding services in the global Steel Processing Centre market is primarily driven by the increasing demand from the construction and infrastructure sectors. As large-scale projects in infrastructure, shipbuilding, and machinery manufacturing expand, the need for strong, reliable welded steel components grows. Advances in welding technology, including more precise and efficient techniques, are enhancing the quality and speed of welding services, making them more cost-effective. Additionally, the ongoing trend toward automation and the rise in complex construction projects will continue to drive the demand for welding services in the market.

4.2.1.7 Heat Treating

The market size of Heat-Treating service type grew at a CAGR of 7.2% from CY20 to CY24 reaching an estimated market size of USD 23.2 billion by CY24. It is further projected to grow at a CAGR of 5.8% from CY24 to CY30 reaching market size of USD 32.5 billion by CY30. The growth of heat-treating services in the global Steel Processing Centre market is driven by the increasing demand from the automotive and aerospace sectors. These industries require steel with enhanced properties such as strength, hardness, and durability, which heat treating services provide through controlled heating and

cooling processes. As both sectors continue to innovate and demand higher-performing materials for critical applications, the need for heat-treated steel will grow. Technological advancements in heat treating methods and the push for lightweight, high-strength materials will further support the demand for these services in the coming years.

4.2.1.8 Painting

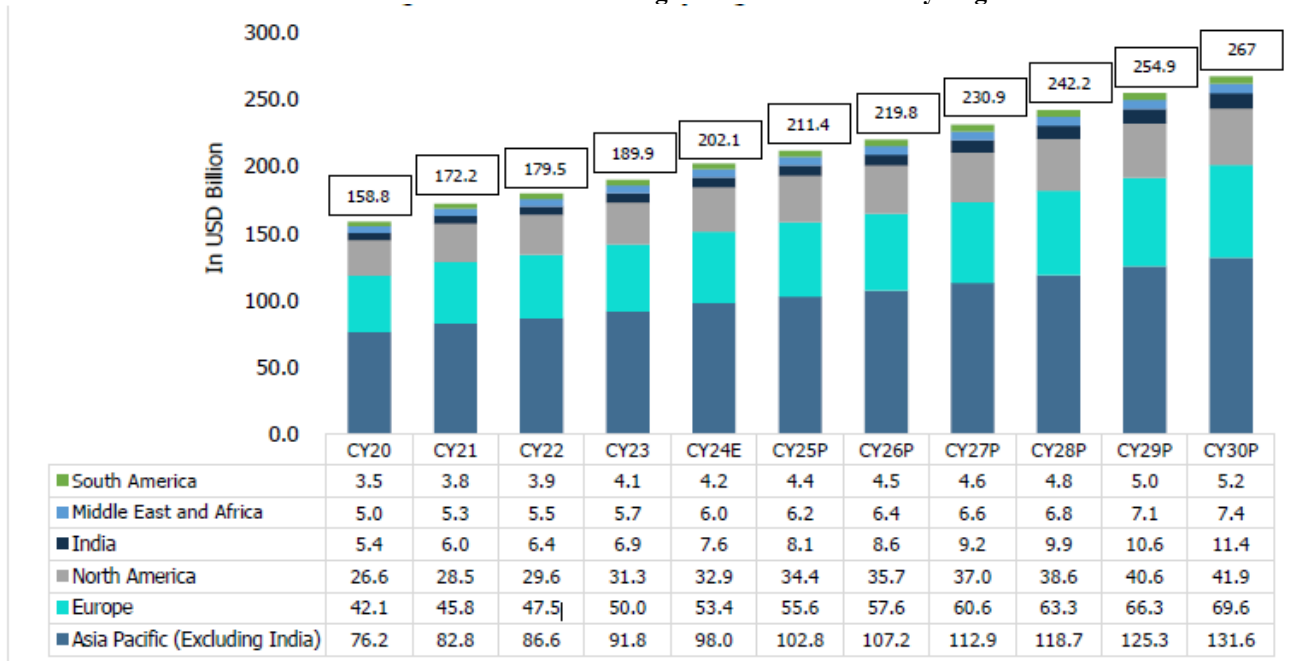
The market size of the Painting service type grew at a CAGR of 7.6% from CY20 to CY24 reaching an estimated market size of USD 16.7 billion by CY24. It is further projected to grow at a CAGR of 6.2% from CY24 to CY30 reaching market size of USD 23.8 billion by CY30. The growth of painting services in the global Steel Processing Centre market is driven by the increasing demand for corrosion protection and aesthetic enhancement in industries such as construction, automotive, and appliances. Steel products need protective coatings to withstand environmental exposure, making painting essential for durability and longevity. As infrastructure and manufacturing sectors expand, the need for visually appealing and weather-resistant steel components will continue to rise. Additionally, advancements in coating technologies and a growing emphasis on sustainability and eco-friendly solutions will further drive the demand for painting services in the coming years.

4.2.1.9 Others

The market size of Other service types including shearing, embossing, and surface treatment such as pickling and oiling, galvanizing, nickel plating, chrome plating, phosphating, etc. grew at a CAGR of 4.2% from CY20 to CY24 reaching an estimated market size of USD 10.7 billion by CY24. It is further projected to grow at a CAGR of 2.7% from CY24 to CY30 reaching market size of USD 12.5 billion by CY30. The growth of other services, including surface treatments like pickling and oiling, galvanizing, nickel plating, chrome plating, and phosphating, in the global Steel Processing Centre market is driven by the increasing demand for steel products with enhanced durability, corrosion resistance, and aesthetic appeal. Industries such as automotive, construction, and manufacturing require steel with specialized coatings to ensure longevity and performance. As the focus on sustainability and environmentally friendly solutions grows, demand for eco-conscious surface treatments is rising. Technological advancements in surface treatment processes will continue to improve efficiency, fuelling further growth in this service category.

4.2.2 Global Steel Processing Centre Market Size By Region

Chart 32: Global Steel Processing Centre Market Size By Region



Source: MAIA, CareEdge Research; Note: E-Estimates, P-Projections, CY refers to Calendar Year

Note: The numbers in the box represent the total market size of the industry

4.2.2.1 North America

The market size of the global Steel Processing Centre industry in North America has grown at a CAGR of 5.5% from CY19 to CY24 reaching an estimated market size of USD 32.9 billion by CY24. It is further projected to grow at a CAGR of 4.1% from CY24 to CY30, reaching a market size of USD 41.9 billion by CY30. The future growth of the steel service

industry in North America is primarily driven by the region's strong automotive manufacturing sector, which ensures steady demand for steel components. Construction and infrastructure development, including large-scale projects like roads and bridges, are also significant factors contributing to steel consumption. The diverse manufacturing base, encompassing industries such as aerospace and machinery, further boosts the steel demand. Government policies supporting local production and infrastructure expansion create a favourable environment for Steel Processing Centres, while the adoption of advanced technology by key players presents additional growth opportunities.

4.2.2.2 South America

The market size of global Steel Processing Centre industry in South America has grown at a CAGR of 4.7% from CY19 to CY24 reaching an estimated market size of USD 4.2 billion by CY24. It is further projected to grow at a CAGR of 3.3% from CY24 to CY30 reaching a market size of USD 5.2 billion by CY30. The steel service industry in South America is poised for growth driven by expanding infrastructure projects and increasing urbanization, which fuel steel demand for construction and public works. The region's growing automotive and manufacturing sectors also contribute to the need for high-quality steel products. Additionally, government initiatives aimed at boosting industrial production and improving infrastructure will support market growth. The rising adoption of advanced technologies in steel processing, along with the strengthening of local manufacturing capabilities, further creates favourable conditions for the steel service industry to thrive in the coming years.

4.2.2.3 Europe

The market size of global Steel Processing Centre industry in Europe has grown at a CAGR of 6.1% from CY19 to CY24, reaching an estimated market size of USD 53.4 billion by CY24. It is further projected to grow at a CAGR of 4.5% from CY24 to CY30 reaching a market size of USD 69.6 billion by CY30. The future growth of the steel service industry in Europe is driven by robust demand across industries such as automotive, construction, and aerospace, which require high-quality processed metal products. The increasing need for customised metal specifications, efficient supply chains, and just-in-time deliveries is pushing the demand for metal service centres. Additionally, the region's focus on sustainability and circular economies is strengthening the role of these centres, as they offer recycling and waste reduction solutions in line with strict environmental regulations. These factors, coupled with industrial expansion and the adoption of advanced processing technologies, will continue to drive market growth.

4.2.2.4 Asia Pacific (Excluding India)

The market size of global Steel Processing Centre industry in Asia Pacific (Excluding India) has grown at a CAGR of 6.5% from CY19 to CY24 reaching an estimated market size of USD 98 billion by CY24. It is further projected to grow at a CAGR of 5% from CY24 to CY30 reaching a market size of USD 131.6 billion by CY30. The growth of the steel service industry in Asia Pacific (excluding India), particularly in China, is driven by rapid industrialization, urbanization, and extensive infrastructure projects. With increasing demand for steel in construction, transportation, and automotive sectors, the need for steel products continues to rise. China's dominance as both the world's largest steel producer and consumer further strengthens this trend. Government policies aimed at enhancing industrial growth alongside rising demand for steel components in manufacturing, are expected to drive continued market expansion across the region.

4.2.2.5 India

The market size of the global Steel Processing Centre industry in India has grown at a CAGR of 8.6% from CY19 to CY24 reaching an estimated market size of USD 7.6 billion by CY24. It is further projected to grow at a CAGR of 7% from CY24 to CY30, reaching a market size of USD 11.4 billion by CY30. India's steel service industry is set for substantial growth, fuelled by rapid industrialization, particularly in manufacturing and construction. The rising demand for steel in sectors like automotive, infrastructure, and engineering is driving the need for efficient distribution and processing. Government initiatives to enhance infrastructure further boost this demand. The adoption of just-in-time inventory practices by manufacturers is also fuelling the growth of Steel Processing Centres, ensuring faster and more customized solutions. India's steel industry, with its competitive cost advantage and high-quality production, is well-positioned to serve emerging markets in Africa, Asia, and the Middle East. The country's increasing global presence offers opportunities to diversify its customer base, mitigate risks, and solidify its role as a reliable steel supplier. As demand in these regions grows, India's Steel Processing Centres are poised to play a vital role in meeting these needs.

However, despite these positive trends, the Indian Steel Processing Centre industry is expected to grow at a lower CAGR in the future as compared to historical CAGR growth. Challenges such as fluctuating steel prices, stricter sustainability regulations, and a shortage of skilled labour could hinder future growth. Smaller service centres may face difficulties with rising compliance costs and the need to invest in advanced technologies. As a result, despite strong demand, the industry is expected to experience slower growth moving forward.

4.2.2.6 Middle East and Africa

The market size of global Steel Processing Centre industry in the Middle East and Africa has grown at a CAGR of 4.8% from CY19 to CY24 reaching an estimated market size of USD 6 billion by CY24. It is further projected to grow at a CAGR of 3.4% from CY24 to CY30 reaching a market size of USD 7.4 billion by CY30. The steel service industry in the Middle East and Africa is set for growth driven by ongoing infrastructure development and industrial expansion, particularly in construction, energy, and manufacturing sectors. The increasing demand for steel in large-scale projects, such as roads, bridges, and commercial buildings, is boosting market prospects. The region's focus on diversifying economies and improving industrial capabilities through government initiatives further supports the growth of Steel Processing Centres. Additionally, the rise in urbanization and growing automotive industries are expected to further fuel demand for steel products, enhancing the role of service centres in delivering customized solutions.

4.2.3 Global Steel Processing Centre Market Size By End-User Industry

Steel Processing Centres play a crucial role in providing processed and customised steel products to various end-user industries, ensuring that each sector's unique requirements are met efficiently.

One of the key sectors they serve is **Distribution**, where service centres supply steel products to wholesalers and retailers. These centres offer services like cutting, slitting, and inventory management to meet the specific demands of distributors, ensuring the timely delivery of products.

Fabrication is another significant end-user sector. Steel Processing Centres provide fabricated steel components for industries such as structural steel, machinery, and equipment. These industries require precision-cut steel parts, which service centres produce to support the manufacturing of end products.

The **Construction** industry heavily relies on Steel Processing Centres for processed materials needed in building infrastructure, from residential projects to large-scale commercial and civil constructions. Steel's versatility and strength make it indispensable for constructing frameworks, beams, and other structural elements.

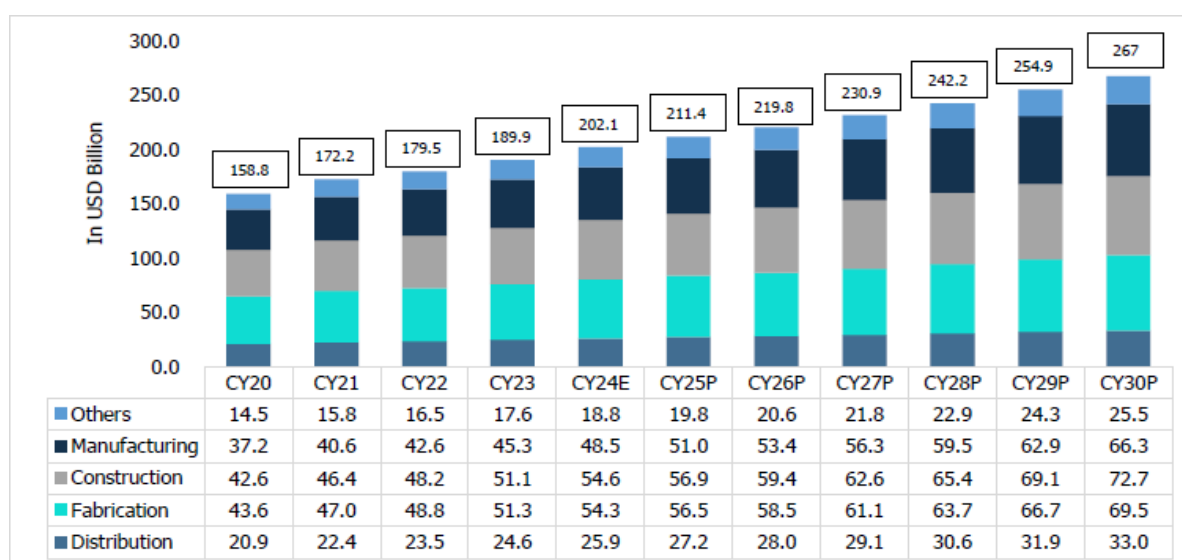
Manufacturing industries, including automotive and machinery production, also form a large part of the customer base for Steel Processing Centres. These sectors require a steady supply of high-quality steel components, which service centres offer in various forms like sheets, coils, and plates, often with tailored specifications.

In addition, Steel Processing Centres support other industries, such as energy (wind turbines, oil, and gas pipelines), military, and aerospace. These sectors require specialised steel for complex, high-performance applications, and service centres ensure that the steel meets stringent standards for durability and safety. In the **energy sector**, steel is used in wind turbines and oil and gas pipelines, requiring durability and corrosion resistance. The **military industry** relies on high-strength steel for vehicles, weapons, and defence infrastructure, requiring materials that meet strict durability and performance standards. In **aerospace**, steel is used for manufacturing aircraft and spacecraft components, demanding lightweight yet strong materials that meet safety and performance criteria.

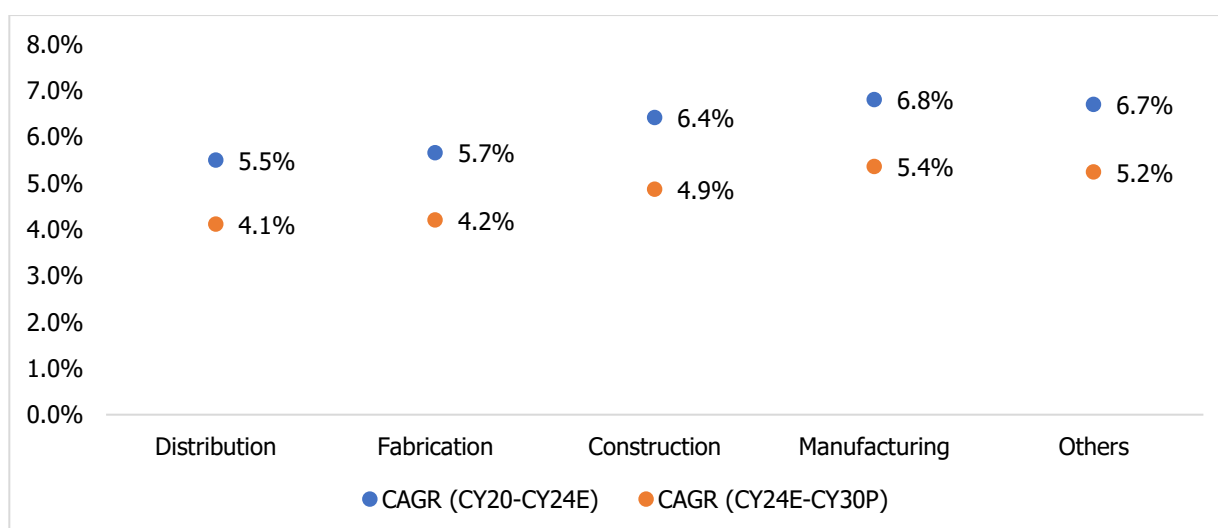
It is expected that the future CAGR growth in these end-user industries will drive steel demand to grow at a CAGR of around 6-8%.

Chart 33: Global Steel Processing Centre Market Size By End-User Industry

Chart 34: Global Steel Processing Centre Market Size By End-User Industry (CAGR Growth)



Source: MAIA, CareEdge Research; Note: E-Estimates, P-Projections, CY refers to Calendar Year
 Note: The numbers in the box represent the total market size of the industry



Source: MAIA, xxxx; Note: E-Estimates, P-Projections, CY refers to Calendar Year

4.2.3.1 Distribution

The market size of Steel Processing Centre by the distribution industry has grown at a CAGR of 5.5% from CY19 to CY24 reaching an estimated value of USD 25.9 billion by CY24. It is projected to grow at a CAGR of 4.1% from CY24 to CY30, reaching market value of USD 33 billion by CY30. The growth of the steel service industry within the distribution sector is fuelled by the rising demand for processed steel across a wide range of industries. As distribution networks expand and evolve, Steel Processing Centres play a critical role in offering tailored solutions such as precision cutting, slitting, and efficient inventory management. The increasing focus on just-in-time inventory practices by manufacturers, combined with the growing volume of infrastructure and industrial projects, further boosts the need for steel products. Steel Processing Centres enable distributors to meet specific product specifications and deliver materials quickly, helping optimize the supply chain and reduce lead times. This ability to provide customized, high-quality steel solutions will continue to drive significant growth within the distribution sector.

4.2.3.2 Fabrication

The market size of Steel Processing Centre by fabrication industry has grown at a CAGR of 5.7% from CY19 to CY24 reaching an estimated value of USD 54.3 billion by CY24. It is projected to grow at a CAGR of 4.2% from CY24 to CY30 reaching market value of USD 69.5 billion by CY30. The steel service industry's growth in the fabrication sector is driven by the increasing demand for customised steel components used in various applications, such as structural steel, machinery, and equipment. Steel Processing Centres play a vital role in providing precisely processed materials like cut-to-size parts that meet specific engineering and design requirements. As industries continue to demand high-quality, tailor-made steel

products for fabrication, the need for efficient and reliable supply chains grows. With advancements in fabrication technologies and a focus on reducing lead times, Steel Processing Centres will remain integral to supporting the fabrication industry's evolving needs, driving future market expansion.

4.2.3.3 Construction

The market size of Steel Processing Centre by construction industry has grown at a CAGR of 6.4% from CY19 to CY24, reaching an estimated value of USD 54.6 billion by CY24. It is projected to grow at a CAGR of 4.9% from CY24 to CY30 reaching a market value of USD 72.7 billion by CY30. The steel service industry's growth in the construction sector is driven by the increasing use of steel in building materials and structural components, essential for a wide range of construction projects. Steel's strength, durability, and versatility make it the material of choice for residential, commercial, and infrastructure developments. As demand for machinery and equipment rises in construction, Steel Processing Centres play a critical role in providing precisely processed steel products that meet specific construction requirements. Ongoing urbanization and infrastructure expansion will continue to fuel the need for steel, ensuring that Steel Processing Centres remain integral to the construction industry's growth.

4.2.3.4 Manufacturing

The market size of Steel Processing Centre by manufacturing industry has grown at a CAGR of 6.8% from CY19 to CY24 reaching an estimated value of USD 48.5 billion by CY24. It is projected to grow at a CAGR of 5.4% from CY24 to CY30 reaching market value of USD 66.3 billion by CY30. The growth of the steel service industry in the manufacturing sector is driven by rapid industrialization and the increasing preference for local manufacturing. As industries expand, the need for efficient steel processing and distribution becomes crucial, with Steel Processing Centres playing a key role in providing tailored solutions for diverse manufacturing applications. The establishment of new service centres in various regions is helping meet this demand, ensuring timely delivery of high-quality steel products. Government initiatives that support domestic production and infrastructure development further contribute to market growth, creating favourable conditions for Steel Processing Centres to thrive within the manufacturing sector.

4.2.3.5 Others

The market size of Steel Processing Centre by other industries (including Energy (e.g., wind turbines, oil, and gas pipelines), Military, and Aerospace Industry) has grown at a CAGR of 6.7% from CY19 to CY24 reaching an estimated value of USD 18.8 billion by CY24. It is projected to grow at a CAGR of 5.2% from CY24 to CY30, reaching market value of USD 25.5 billion by CY30. The steel service industry's growth in sectors like energy, military, and aerospace is driven by the increasing demand for high-performance steel used in specialised applications such as wind turbines, oil and gas pipelines, military vehicles, and aerospace components. These industries require steel that meets stringent standards for durability, strength, and resistance to extreme conditions. As the energy sector expands with renewable energy projects and infrastructure upgrades, and as military and aerospace industries advance, the need for customized steel solutions will continue to rise. Steel Processing Centres are essential in providing precision-engineered steel products to support these critical, high-demand industries.

4.3 Steel Processing Centre Market Size in India

4.3.1 Steel Processing Centre Market Size in India By Service Type

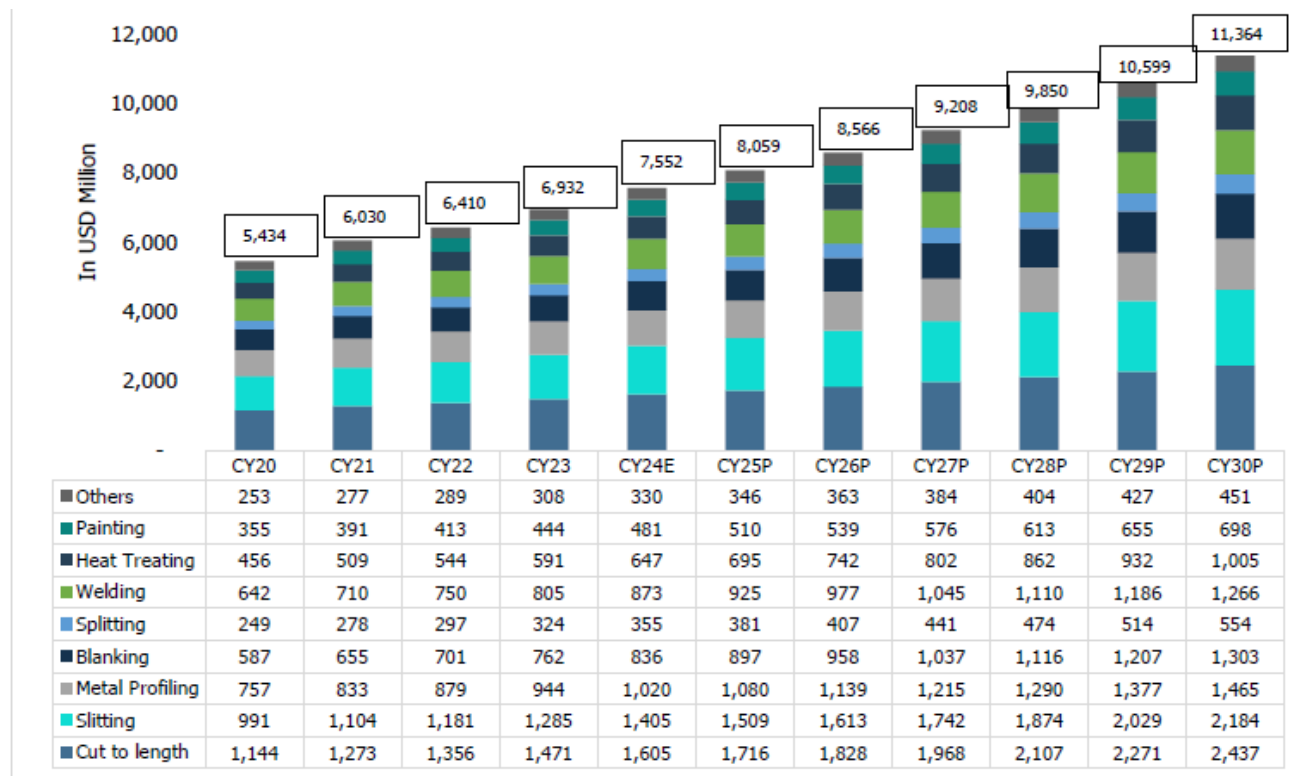
Steel Processing Centres (SPCs) in India are experiencing significant growth, driven by the increasing demand for steel across various sectors such as automotive, construction, infrastructure, and manufacturing. As India's industrialisation accelerates and infrastructure development intensifies, SPCs play a pivotal role in bridging the gap between large-scale steel producers and end-users. These centres provide essential services such as inventory management, steel processing, and timely distribution, allowing industries to access steel in the precise forms and quantities needed for production.

The growing demand for steel in infrastructure projects, supported by government initiatives and urbanisation, continues to drive the importance of steel processing centres (SPCs). With the automotive sector's steady expansion, these centres play a vital role in customizing steel to industry-specific needs, reducing waste, and improving manufacturing efficiency. As India's manufacturing ecosystem evolves and just-in-time delivery systems gain traction, SPCs are becoming increasingly critical. Rising domestic demand, particularly from small and medium enterprises, further positions SPCs to expand their value-added services, supporting both large-scale industries and smaller fabricators. This growth is reinforced by India's ambition to become a global manufacturing hub, with projections indicating a steady rise in steel consumption.

At the same time, the sector's future trajectory reflects certain structural and external dynamics. While earlier phases were marked by rapid growth, competition, infrastructural bottlenecks, and logistical constraints such as inland plant locations

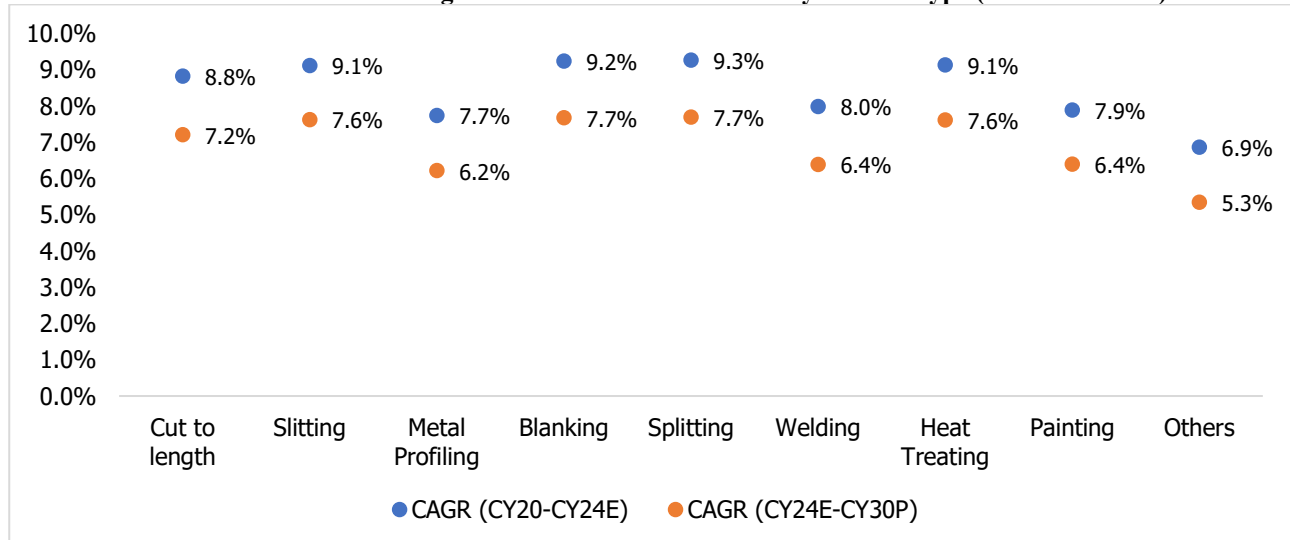
and transport inefficiencies, may temper expansion. Additionally, domestic steel prices face pressure from cheaper imports, particularly from China and Southeast Asia, which affect margins, investment appetite, and capacity utilization. Together, these factors suggest a more moderate but sustained growth outlook for SPCs, underscoring their continued significance in India's manufacturing and economic landscape.

Chart 35: Steel Processing Centre Market Size in India By Service Type



Source: MAIA, CareEdge Research; Note: E-Estimates, P-Projections, CY refers to Calendar Year
 Note: The numbers in the box represent the total market size of the industry

Chart 36: Steel Processing Centre Market Size in India by Service Type (CAGR Growth)



Source: MAIA, xxxx; Note: E-Estimates, P-Projections, CY refers to Calendar Year

4.3.1.1 Cut to Length

The market size of Cut to Length service type grew at a CAGR of 8.8% from CY20 to CY24, reaching an estimated market size of USD 1,605 million by CY24. It is further projected to grow at a CAGR of 7.2% from CY24 to CY30 reaching a market size of USD 2,437 million by CY30.

4.3.1.2 Slitting

The market size of Slitting service type grew at a CAGR of 9.1% from CY20 to CY24, reaching an estimated market size of USD 1,405 million by CY24. It is further projected to grow at a CAGR of 7.6% from CY24 to CY30 reaching a market size of USD 2,184 million by CY30.

4.3.1.3 Metal Profiling

The market size of the Metal Profiling service type grew at a CAGR of 7.7% from CY20 to CY24 reaching an estimated market size of USD 1,020 million by CY24. It is further projected to grow at a CAGR of 6.2% from CY24 to CY30, reaching market size of USD 1,465 million by CY30.

4.3.1.4 Blanking

The market size of the Blanking service type grew at a CAGR of 9.2% from CY20 to CY24 reaching an estimated market size of USD 836 million by CY24. It is further projected to grow at a CAGR of 7.7% from CY24 to CY30 reaching market size of USD 1,303 million by CY30.

4.3.1.5 Splitting

The market size of Splitting service type grew at a CAGR of 9.3% from CY20 to CY24 reaching an estimated market size of USD 355 million by CY24. It is further projected to grow at a CAGR of 7.7% from CY24 to CY30 reaching market size of USD 554 million by CY30.

4.3.1.6 Welding

The market size of the Welding service type grew at a CAGR of 8% from CY20 to CY24 reaching an estimated market size of USD 873 million by CY24. It is further projected to grow at a CAGR of 6.4% from CY24 to CY30, reaching market size of USD 1,266 million by CY30.

4.3.1.7 Heat Treating

The market size of Heat-Treating service type grew at a CAGR of 9.1% from CY20 to CY24 reaching an estimated market size of USD 647 million by CY24. It is further projected to grow at a CAGR of 7.6% from CY24 to CY30 reaching market size of USD 1,005 million by CY30.

4.3.1.8 Painting

The market size of Painting service type grew at a CAGR of 7.9% from CY20 to CY24 reaching an estimated market size of USD 481 million by CY24. It is further projected to grow at a CAGR of 6.4% from CY24 to CY30 reaching market size of USD 698 million by CY30.

4.3.1.9 Others

The market size of Other service types including shearing, embossing, and surface treatment such as pickling and oiling, galvanizing, nickel plating, chrome plating, phosphating, etc. grew at a CAGR of 6.9% from CY20 to CY24 reaching an estimated market size of USD 330 million by CY24. It is further projected to grow at a CAGR of 5.3% from CY24 to CY30 reaching market size of USD 451 million by CY30.

4.4 Role of Steel Processing Centres

Steel Processing Centres (SPCs) play a vital and increasingly strategic role in the global steel supply chain, acting as essential intermediaries between steel producers and the industries that rely on steel. These centres are instrumental in providing industries with precise steel products in the exact quantities and forms they require, streamlining the often complex and cumbersome process of sourcing and processing raw steel. The SPCs operate by procuring large volumes of steel from steel mills, then cutting, slitting, shearing, coating, or performing other value-added services to tailor the steel to the specific needs of customers.

This customisation capability is crucial in industries such as automotive, construction, aerospace, and consumer electronics, where steel products need to meet strict material specifications. For example, automotive manufacturers require steel

components with high-strength properties and precise dimensions for vehicle safety and performance, while construction companies need steel beams and plates that adhere to specific load-bearing standards. SPCs provide these industries with processed steel, such as pre-cut sheets, galvanized components, or steel parts in specific shapes, ready for direct use in production, reducing waste, lead times, and the need for additional processing.

In India, the role of SPCs has become even more significant with the rapid industrialisation, urbanization, and infrastructural development. India is experiencing a surge in demand for steel across sectors such as automotive, construction, infrastructure, and consumer durables. As a result, SPCs are becoming indispensable by ensuring timely and precise steel deliveries in line with the just-in-time inventory model widely adopted by manufacturers. This model is particularly important in sectors like automotive, where assembly lines rely on the availability of high-quality steel at precise intervals. By providing customised solutions and eliminating the need for large-scale investments in steel processing by end-users, SPCs enable businesses to reduce operational overheads and improve manufacturing efficiency.

One of the key differentiators of SPCs is their ability to offer high-quality steel products while also maintaining excellent customer service. SPCs typically build strong relationships with steel mills, which helps them source top-quality raw materials at competitive prices. They also focus heavily on customer support, offering tailored solutions and fast, reliable delivery, which are essential to industries that operate under tight deadlines. This commitment to precision and timely service helps businesses in sectors like automotive and construction optimize their operations, minimise production downtime, and ensure consistent quality in the final products.

Additionally, SPCs play a pivotal role in managing inventory and logistics, which is crucial in a large and diverse country like India. India's vast geographical expanse and the sometimes-uneven infrastructure, particularly in rural and semi-urban areas, mean that efficient logistics are crucial for timely deliveries. SPCs maintain regional warehouses and transport fleets, which enable them to manage stock efficiently and deliver steel products promptly to major urban centres as well as Tier-2 and Tier-3 towns. Their ability to handle logistics challenges, including seasonal delays such as monsoons or transportation bottlenecks, gives them a competitive edge in ensuring consistent product availability.

The increasing importance of sustainability also plays into the growing demand for SPCs. By processing steel to precise sizes, SPCs minimise material wastage, contributing to more sustainable manufacturing practices. In the face of India's commitment to achieving Net Zero emissions by 2070, SPCs can further support the steel sector's sustainability goals by ensuring that steel is used efficiently and that waste materials are recycled.

Looking ahead, as India's manufacturing sector continues to grow and diversify, SPCs will be increasingly crucial. As industries such as automotive, construction, and infrastructure expand, the need for high-quality, customised steel products will only increase. With India becoming a major global steel player, the demand for SPCs' services, ranging from processing to just-in-time delivery, will expand, creating significant growth opportunities. SPCs will be pivotal in not only supporting India's domestic steel consumption but also strengthening its position as a key player in global steel exports, especially to emerging markets in Africa, Southeast Asia, and the Middle East.

4.5 Key Growth Drivers

- **Growing Demand from Construction and Automotive Industries:** The construction and automotive sectors are major consumers of steel, driving the demand for Steel Processing Centres. Steel is critical for applications such as structural framing in construction and car components in automotive production. As both industries expand, the need for Steel Processing Centres to supply customised steel products, with reduced lead times and processing, continues to rise.
- **Technological Advancements in Steelmaking:** Technological innovations are reshaping the steel industry, enabling more efficient steel production and processing. These advancements lead to lower production costs, making steel more accessible for various industries. The development of new equipment and steelmaking processes is also enhancing the productivity of Steel Processing Centres, enabling them to serve their customers more efficiently and cost-effectively.
- **Increased Utilisation of Steel Across Multiple Sectors:** Steel's versatility has driven its increased use in various sectors, including biotechnology, energy, shipbuilding, and manufacturing. Its role in heavy industries, construction, and machinery is expanding as demand for robust, temperature-resistant materials rises. Steel Processing Centres are essential for supplying specialised steel products, contributing to their growing market presence.
- **Globalisation and Competitive Market Expansion:** Globalisation has opened new opportunities for Steel Processing Centres to cater to international markets. As the global demand for steel rises, centres are increasingly

competing for customers worldwide. This global reach encourages service centres to improve operational efficiency, adopt advanced technologies, and offer better services at competitive prices, ultimately benefiting customers.

- **Rise of Local Manufacturing and Industrialisation:** The shift toward local manufacturing, combined with rapid industrialisation, has boosted the demand for Steel Processing Centres. The establishment of new centres in emerging markets allows them to cater to local manufacturing needs. Additionally, the growing preference for steel in industries such as mining, construction, and chemicals further drives the demand for Steel Processing Centre services.
- **Expansion of India's Consumer Electronics and Appliances Sector Driving Steel Demand:** The consumer electronics and appliances sector in India is witnessing significant expansion, fuelled by rising incomes, technological innovation, and growing domestic demand. As the country positions itself as a major player in the global market for products like smartphones, white goods, and air conditioners, the need for high-quality materials, particularly steel, continues to rise. Steel plays a crucial role in the production of key components such as frames and internal structures, which are integral to the manufacturing of these consumer products. This increased demand for durable, reliable materials supports the broader industrial landscape.

4.6 Key Challenges

- **Volatility in Steel Prices:** One of the major challenges facing the Steel Processing Centre market is the fluctuation in steel prices. The price of raw materials, such as steel coils, can vary significantly, which impacts the margins of service centres. This volatility is driven by supply chain disruptions, changing global demand, and factors like inflation. These price shifts create uncertainty for both service centres and their customers, making it difficult to plan long-term strategies and maintain stable profitability. To mitigate volatility in prices and supply chain disruptions, India's steel industry is focusing on diversifying its sourcing strategies, particularly by enhancing domestic production capabilities and reducing dependence on imported raw materials. Steel producers are also investing in technology to improve production efficiency and reduce costs, while aligning with international environmental norms to lower energy consumption and waste. Additionally, companies are adopting advanced inventory management systems, including just-in-time practices, to optimise stock levels and minimize the impact of supply chain disruptions. These measures, along with strategic government initiatives to boost infrastructure, aim to stabilise the industry and reduce the risks posed by price fluctuations and global uncertainties.
- **Regulatory Compliance and Environmental Standards:** Steel Processing Centres are under constant pressure to comply with stringent industry regulations and environmental standards. Government policies and regulations on emissions, waste disposal, and energy usage can lead to higher operational costs for service centres. Smaller centres, in particular, may struggle to meet these requirements due to limited resources. While larger players can invest in eco-friendly technologies, the financial burden of compliance may slow down market growth for smaller centres.
- **Skilled Labour Shortages:** The growing complexity of Steel Processing Centre operations, driven by technological advancements, highlights the need for skilled labour. However, attracting and retaining qualified professionals is a challenge. The industry often struggles with a talent shortage, which can hinder productivity and innovation. The gap between the technological demands of modern service centres and the available workforce is a significant barrier to sustaining growth and improving operational efficiency.
- **Impact of Trade Policies and Global Economic Uncertainty:** Trade tensions, tariffs, and fluctuating global economic conditions can create an unpredictable market environment for Steel Processing Centres. These external factors affect the supply chain dynamics, causing delays and increasing costs. Uncertainty around global trade policies makes it difficult for service centres to maintain stable pricing structures and forecast demand, potentially limiting their growth opportunities in international markets.
- **Lack of Standardized Regulations:** The absence of standardised regulations across different regions can create operational challenges for Steel Processing Centres. The lack of clear and consistent guidelines can lead to inefficiencies, miscommunication, and higher compliance costs. This lack of uniformity is particularly problematic for service centres expanding into new or emerging markets, where regulatory landscapes may not be as developed or may vary greatly from established regions.

5. General Engineering Sector

The general engineering sector in India consists of a broad range of industries that supply critical components, machinery, and finished products to support manufacturing, infrastructure, and consumer markets. It includes diverse segments such as consumer electronics, HVAC systems, and the auto ancillary market, each playing a pivotal role in meeting domestic demand and enabling industrial growth. Consumer electronics and HVAC systems form the backbone of household and

commercial comfort solutions, with rising urbanisation and higher disposable incomes driving demand. The auto ancillary segment, on the other hand, focuses on India’s automotive industry by ensuring a steady supply of essential parts and components, supporting both domestic vehicle production and exports. Together, these industries reflect the sector’s emphasis on innovation, efficiency, and value addition. With the government’s focus on “Make in India,” rising investments in manufacturing, and an expanding middle-class consumer base, the general engineering sector is positioned to grow steadily, offering opportunities across product development, supply chain optimisation, and technology integration. Its performance is closely linked to broader industrial momentum, making it an essential contributor to India’s overall economic development.

5.1 Consumer Electronics Market in India

The consumer electronics market in India has witnessed significant growth in recent years, driven by technological advancements and increasing disposable incomes. This sector encompasses a wide range of products commonly used in households, including smartphones, televisions, air conditioners, refrigerators, washing machines, and more. These devices primarily serve entertainment, communication, and recreational purposes, catering to the diverse needs of consumers across urban and rural areas.

India's growing middle class and evolving lifestyles have fuelled the demand for consumer electronics, particularly smartphones, which have become an essential part of daily life for communication, social media, and entertainment. Additionally, home appliances like televisions and refrigerators continue to see high demand as households prioritise comfort and convenience.

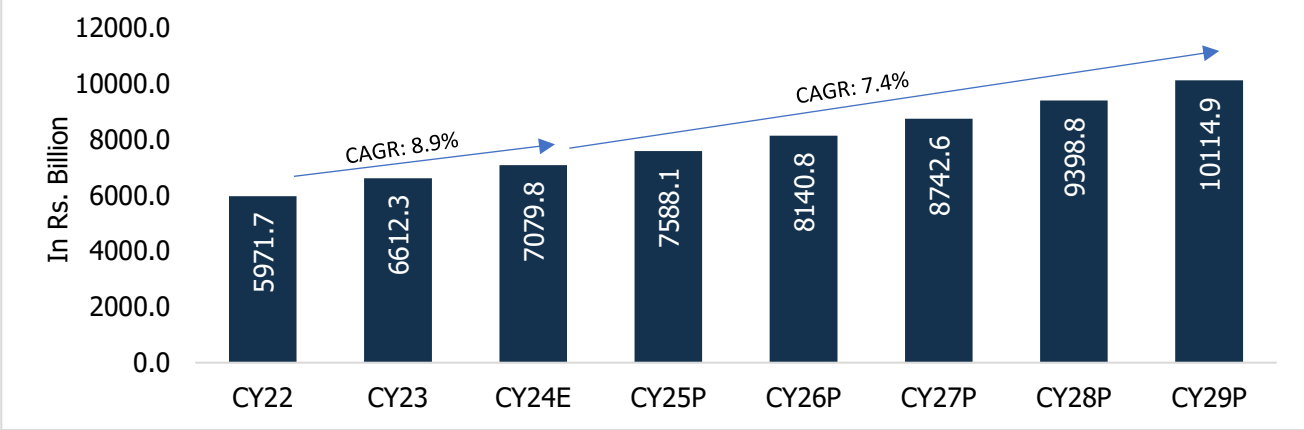
The market is also influenced by continuous innovation, with manufacturers introducing smarter, more energy-efficient, and feature-rich products to meet the evolving expectations of consumers. Moreover, the rise of e-commerce platforms has made these products more accessible to a broader population, further driving the growth of the market. As India embraces digitalisation and modernisation, the consumer electronics market is expected to remain a key driver of economic growth, with increasing opportunities for both local and global brands.

5.1.1 Market Size and Growth Forecast Based on Value

The market size of the Consumer Electronics Market in India has an estimated market size value of Rs. 7,079.8 billion in CY24. It is further projected to grow at a CAGR of 7.4% and reach a market size value of Rs. 10,114.9 billion by CY29. The growth of India's consumer electronics market is driven by rising disposable incomes, changing lifestyles, and easier access to credit, which has led to increased demand for advanced electronics like smartphones, televisions, and computers. Government initiatives like Make in India, the Electronic Development Fund Policy, and the Production Linked Incentive Scheme have bolstered local manufacturing, attracting global players and reducing reliance on imports. The deeper penetration of e-commerce across urban and rural areas has opened new opportunities for the market, especially among India's tech-savvy youth.

Looking ahead, the growth will continue to be fuelled by technological advancements, such as the integration of AI, IoT, and AR/VR, which will enhance the appeal of consumer electronics. Rising internet penetration and the increasing purchasing power of a growing middle class will further drive demand. Additionally, the ongoing shift toward more affordable, feature-rich devices combined with improved quality will sustain the market's momentum, positioning India as a significant player in the global consumer electronics landscape.

Chart 37: Market Size of Consumer Electronics Market in India (CY22-CY29)



Source: EMIS, xxxx; Note: E-Estimates, P-Projections, CY refers to Calendar Year

5.1.2 Consumer Durable Penetration Rate

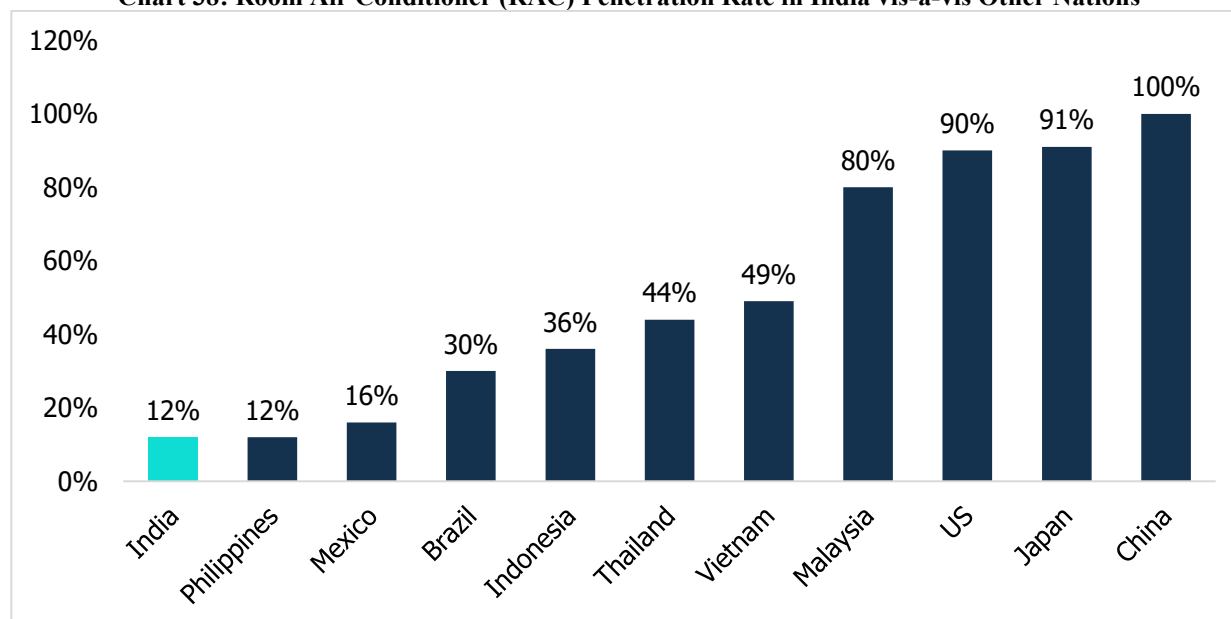
India's consumer durables market holds significant potential for growth, with low penetration rates compared to global standards. Its consumer durables market stands at a pivotal point, with significant untapped potential in household cooling. Compared to countries like China, the US, and Malaysia, where AC ownership is widespread, India remains far behind. Despite recent gains, only a small share of Indian homes have installed air conditioners, leaving room for a major growth spurt. This gap presents a huge opportunity: as rural and urban electrification progresses and incomes rise, AC adoption is poised to accelerate. With heatwaves becoming more frequent, cooling appliances are shifting from luxuries to essential investments. This momentum signals a promising future for the Indian consumer durables market, driven by expanding infrastructure, rising living standards, and increasing thermal comfort needs.

However, the scenario is rapidly evolving. Television penetration increased from 50% in 2018 to 60% in 2023, reflecting a growing demand for smart and large-screen models. Rising incomes, urbanisation, and improved electrification, especially in rural areas, are driving demand. Notably, India's middle class is also projected to increase, enhancing purchasing power. Additionally, climate change-induced heatwaves are making ACs a necessity rather than a luxury. This growing appetite for consumer goods is also fuelled by increasing disposable income, shorter product replacement cycles, and a shift toward premium, energy-efficient, and smart appliances.

Rising household consumption, particularly in rural areas, is reflective of this evolving trend. As the market matures and government initiatives such as PLI schemes and e-commerce expansion take effect, the penetration of consumer durables in India is set to rise rapidly. Challenges like high taxes on products such as air conditioners continue to hinder adoption but evolving consumer expectations and environmental pressures are pushing the market forward.

This surge in appliance adoption is also influencing steel demand. The World Steel Association expects strong growth in India's steel demand in the near term, driven primarily by expansion in the infrastructure and manufacturing sectors. Consequently, Steel Processing Centres are poised to expand, supporting the production of consumer durables like ACs and refrigerators. In summary, while India currently lags in appliance penetration, favourable economic, climatic, and industrial factors are propelling growth, aligning it closer to developed economies.

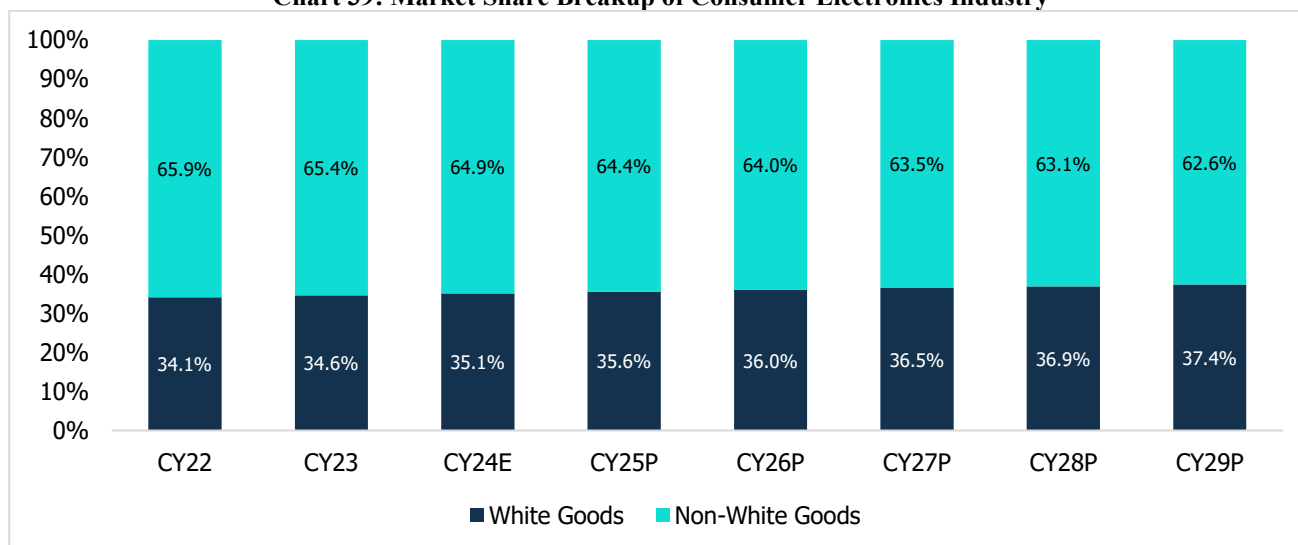
Chart 38: Room Air Conditioner (RAC) Penetration Rate in India vis-à-vis Other Nations



Source: EMIS, RHP, Nirmal Bang Institutional Equities Research

5.1.3 Market Share Based on Product Type

Chart 39: Market Share Breakup of Consumer Electronics Industry



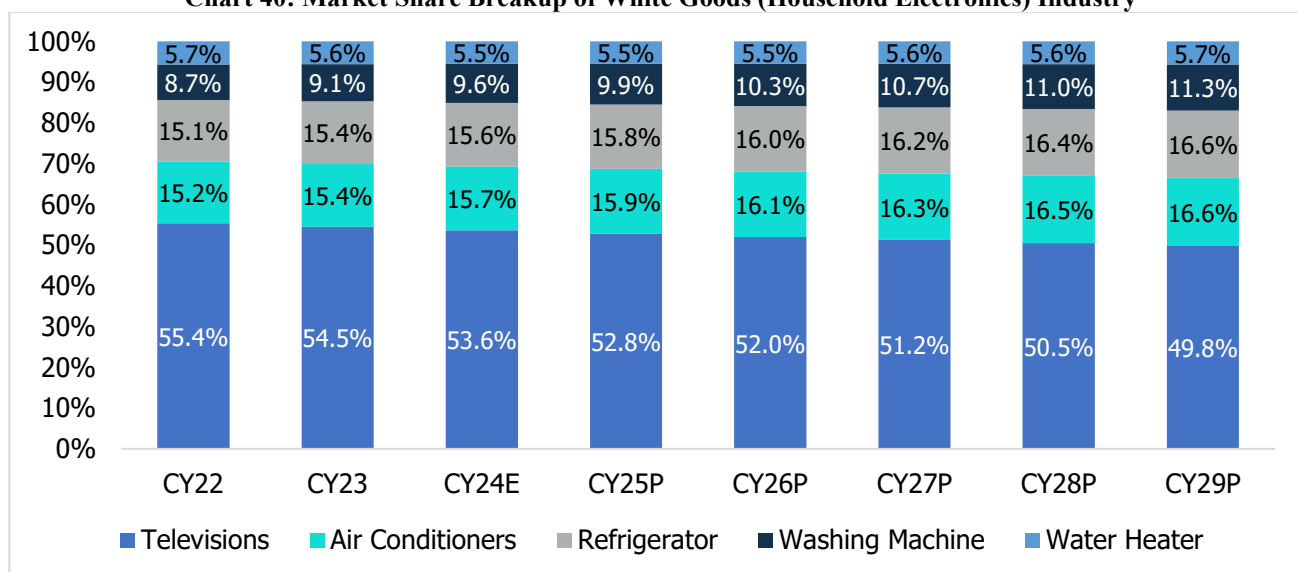
Source: MAIA, xxxx

Note: E-Estimates, P-Projections, CY refers to Calendar Year

White Goods include Television, Air Conditioner, Refrigerator, Washing Machine, and Water Heater

Non-White Goods include Smartphones and PCs, Laptops, and Tablets

Chart 40: Market Share Breakup of White Goods (Household Electronics) Industry



Source: EMIS, xxxx; Note: E-Estimates, P-Projections, CY refers to Calendar Year

5.1.3.1 Television

India's television market is experiencing steady growth, driven by innovations in smart TV features and increasing screen sizes. The shift from traditional CRT to LCD and OLED technologies has transformed the market, with a growing preference for larger screens. E-commerce platforms have also fuelled expansion, capturing a significant market share through online sales events. As digital media rises, television remains a dominant player, contributing significantly to the media and entertainment sector. Television holds an estimated market share of 53.6% in the household electronics industry as of CY24. It is projected to decline, reaching a market share of 49.8% in CY29.

5.1.3.2 PCs, Laptops, and Tablets

India's PC market, encompassing desktops, laptops, and tablets, showed growth in late 2023, with desktops leading the way. Despite a decline in tablet shipments, the market is expected to recover strongly in 2024, with tablets predicted to drive significant growth. Government initiatives like 'Make in India' have bolstered local manufacturing, while a strong

rebound in consumer sentiment and delayed commercial IT deployments is poised to further boost the market. PCs, Laptops, and Tablets are part of the non-white goods segment and have been estimated to grow at 7.5% from CY24-CY29.

5.1.3.3 Air Conditioners

India's air conditioner market is experiencing significant growth, driven by rising household incomes, urbanisation, and an expanding SME sector. Residential air conditioners, particularly split ACs, dominate the market, thanks to their energy efficiency and widespread adoption. The surge in construction projects across metro and tier-2 cities, combined with rising temperatures and extreme heatwaves, is further boosting demand. As consumer preferences shift towards cooling solutions, air conditioner ownership is projected to grow rapidly, reshaping energy consumption patterns in India. Air Conditioners hold an estimated market share of 15.7% in the household electronics industry as of CY24. It is projected to increase from CY24 to CY29, reaching a market share of 16.6% in CY29.

5.1.3.4 Refrigerators

India's refrigerator market is experiencing rapid growth, fuelled by rising incomes, urbanisation, and technological advancements. Smart refrigerators, including those with compressor-less technology, are gaining popularity, enhancing convenience and energy efficiency. As disposable incomes rise and non-metro areas see increased penetration, demand for refrigerators continues to expand. Government initiatives promoting energy efficiency and sustainability align with global climate goals, further boosting market potential and reinforcing India's role in advancing environmental policies. Refrigerators hold an estimated market share of 15.6% in the household electronics industry as of CY24. It is projected to increase from CY24 to CY29, reaching a market share of 16.6% in CY29.

5.1.3.5 Washing Machine

India's washing machine market is expanding rapidly, driven by urbanisation, rising disposable incomes, and shifting lifestyles. The market caters to diverse consumer needs, with semi-automatic machines popular in rural areas and fully automatic ones favoured in urban regions. Innovation and smart features, along with government initiatives like "Make in India," are boosting local production and sustainability. As consumers prioritise convenience, energy efficiency, and eco-friendly options, the market is poised for continued growth across all segments. Washing Machines hold an estimated market share of 9.6% in the household electronics industry as of CY24. It is projected to increase from CY24 to CY29 reaching a market share of 11.3% in CY29.

5.1.4 Air Conditioners

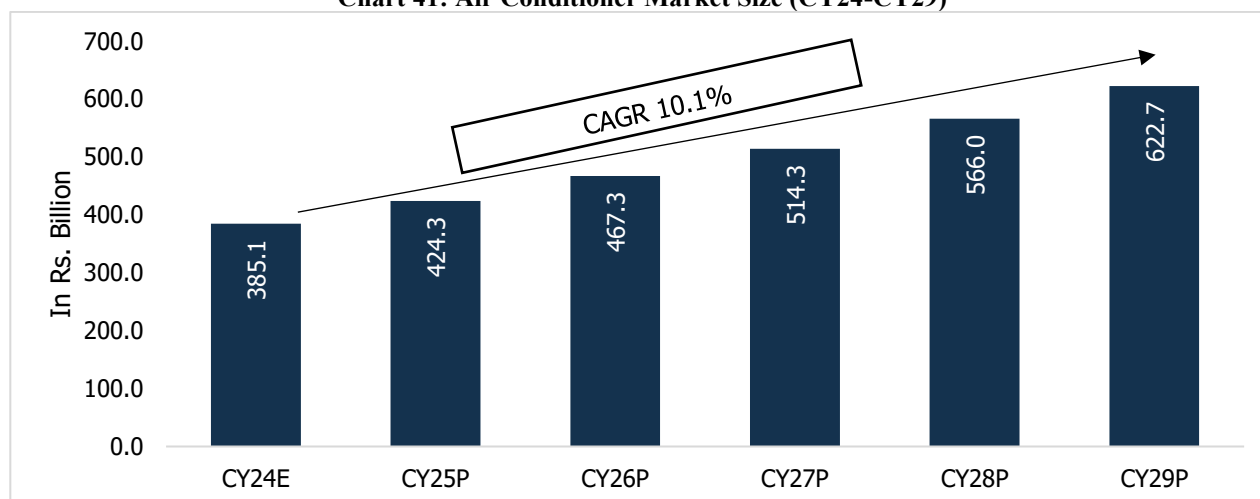
5.1.4.1 Current Market Scenario

The market size of Air Conditioner market in India as of CY24 stands at an estimated value of Rs. 385.1 billion. India's air conditioner market is experiencing rapid growth, driven by rising household incomes, urbanisation, and the expansion of new housing and SMEs. The demand for energy-efficient products, especially split ACs, is increasing, particularly in residential and commercial sectors. Extreme heatwaves and higher living standards are further boosting sales, with air conditioning becoming more essential across India. The market is expected to continue growing significantly, shaping future energy consumption trends.

5.1.4.2 Market Size and Growth Forecast

The market size is projected to grow at a CAGR of 10.1% reaching a market size of Rs. 622.7 billion by CY29. The future growth of India's air conditioner market looks promising, with significant expansion expected in both residential and commercial sectors. As urbanisation, improved living standards, and the growth of SMEs continue, demand for energy-efficient products like split ACs will rise. Extreme weather patterns and a surge in construction projects will further fuel market growth. By 2050, air conditioner ownership is anticipated to increase dramatically, reshaping energy consumption patterns and placing a higher electricity demand.

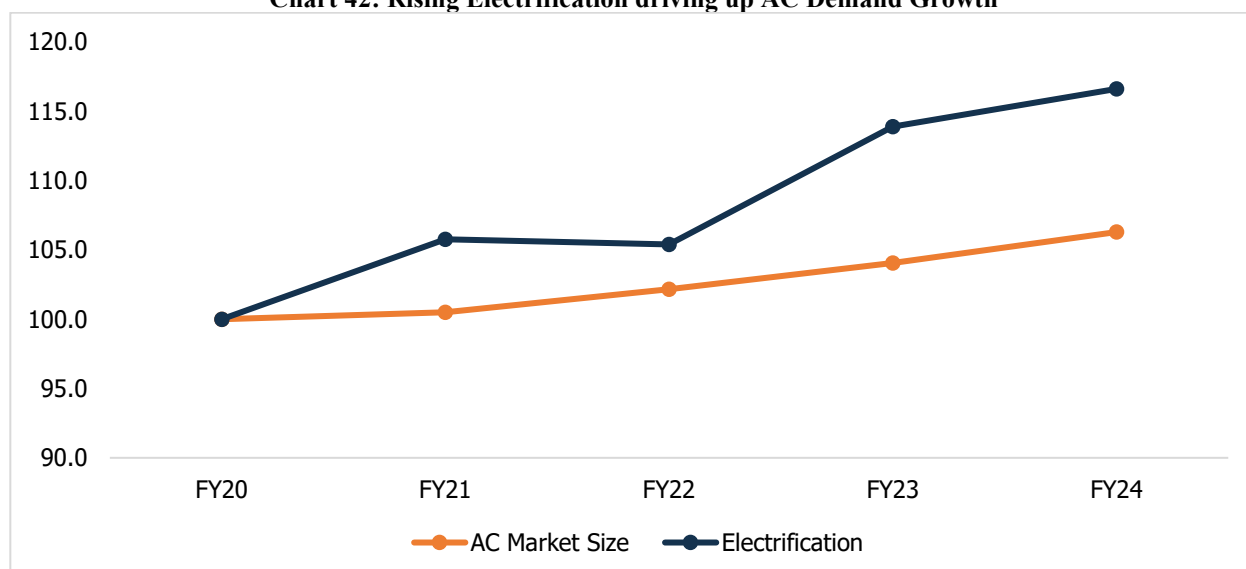
Chart 41: Air Conditioner Market Size (CY24-CY29)



Source: EMIS, xxxx; Note: E-Estimates, P-Projections, CY refers to Calendar Year

AC Demand on the Rise: How Heatwaves and Power Access Fuel AC Market Growth

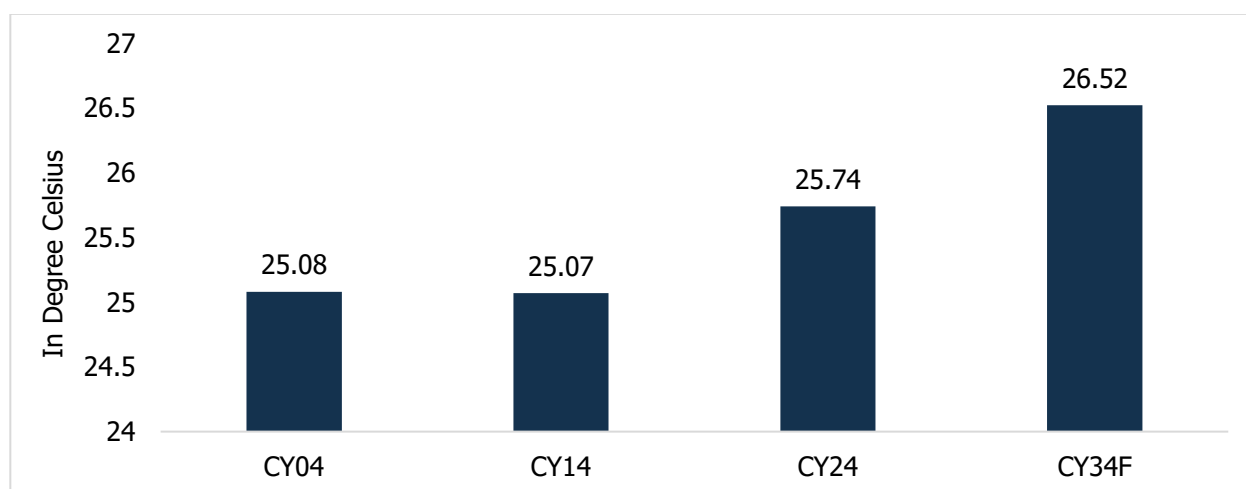
Chart 42: Rising Electrification driving up AC Demand Growth



Source: EMIS, Technavio, NITI Aayog; Note: FY refers to Financial Year

Note: Numbers for AC Market Size and Electrification are indexed, Base Year: FY20=100

Chart 43: All India Annual Mean Temperature



Source: MOSPI, xxxx

Note: F – Forecast

Record-breaking heat is pushing consumers toward cooling solutions, and as rural and urban electrification expands across India, more households now have the means to power air conditioners. Room AC sales are growing each year, driven by rising incomes and intensifying summer heatwaves. During the last decade, temperature has increased at a CAGR of 0.3%. If this trend continues, average temperatures are projected to reach 26.52 °C by CY34, further amplifying the demand for cooling solutions. Concurrently, successful rural electrification efforts have brought reliable electricity to previously unserved areas, unlocking demand for appliances, ACs included. Electrical access and stepping temperatures form a feedback loop: when homes can finally plug in cooling units, scorching conditions make them essential. Industry data highlights double-digit growth in AC sales, with utilities in India now grappling with surges in summer peak loads tied directly to cooling use. Together, these trends explain the sharp uptick in AC market size alongside electrification efforts.

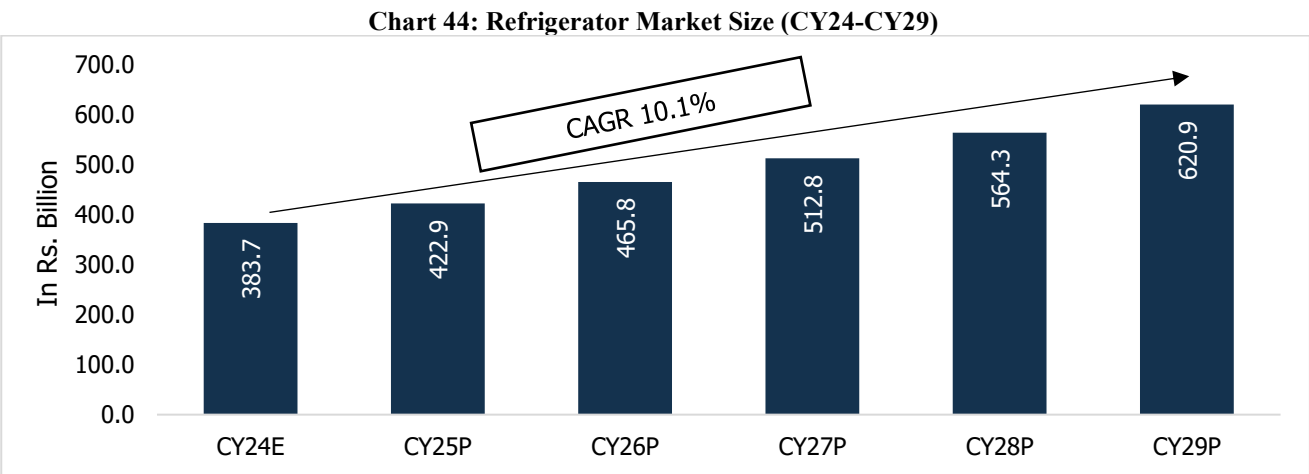
5.1.5 Refrigerators

5.1.5.1 Current Market Scenario

The market size of Refrigerator market in India as of CY24 stands at an estimated value of Rs. 383.7 billion. The refrigerator market in India is evolving rapidly, driven by advancements in cooling technologies, energy efficiency regulations, and sustainability initiatives. With growing demand for refrigerators and air conditioning, the industry is shifting towards eco-friendly alternatives, aligning with global climate commitments. Regulatory policies promoting low-GWP refrigerants and innovations like compressor-less cooling are shaping the market. Increased urbanisation, rising incomes, and green technology adoption are expected to further accelerate growth and transformation in the sector.

5.1.5.2 Market Size and Growth Forecast

The market size is projected to grow at a CAGR of 10.1% reaching a market size of Rs. 620.9 billion by CY29. The Indian refrigerator market is poised for significant growth, driven by rising disposable incomes, urbanisation, and continuous technological advancements. Increasing penetration into non-metro areas and evolving consumer lifestyles are further fuelling demand. Smart and compressor-less refrigerators represent the next wave of innovation, enhancing energy efficiency and convenience. Policy initiatives on energy efficiency and India's climate commitments also support sustainable market expansion, reinforcing its role as a key player in global energy and environmental policies.



Source: EMIS, xxxx; Note: E-Estimates, P-Projections, CY refers to Calendar Year

5.1.6 Washing Machines

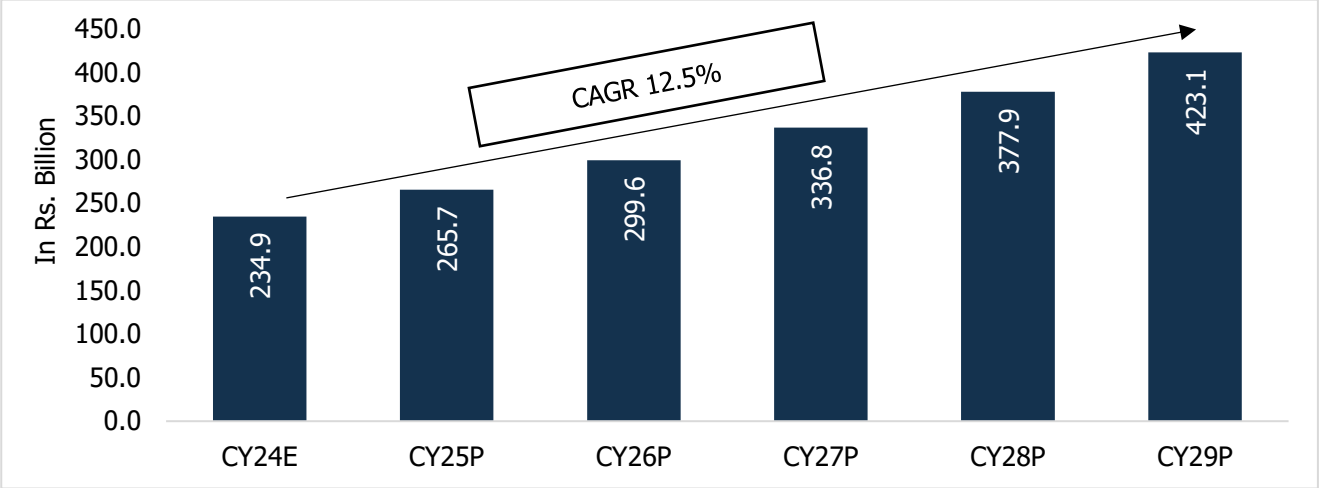
5.1.6.1 Current Market Scenario

The market size of the Washing Machine market in India as of CY24 stands at an estimated value of Rs. 234.9 billion. The washing machine market in India is expanding rapidly, driven by urbanisation, rising incomes, and shifting consumer preferences. Demand is growing for both semi-automatic models in rural areas and fully automatic machines in urban households. Leading brands compete with innovations in energy efficiency, smart features, and sustainability. Government initiatives like Make in India further support local manufacturing, while increasing awareness of water and energy conservation shapes product development toward eco-friendly solutions.

5.1.6.2 Market Size and Growth Forecast

The market size is projected to grow at a CAGR of 12.5% reaching market size of Rs. 423.1 billion by CY29. The Indian washing machine market is poised for steady growth, driven by rising urbanisation, evolving consumer lifestyles, and increasing disposable incomes. A shift towards fully automatic and smart washing solutions is expected, particularly in urban areas, while semi-automatic machines will continue to cater to cost-conscious consumers. Technological advancements, sustainability-focused innovations, and government support for domestic manufacturing will further accelerate market expansion, making energy-efficient and eco-friendly models more prominent in the coming years.

Chart 45: Washing Machine Market Size (CY24-CY29)



Source: EMIS, xxxx; Note: E-Estimates, P-Projections, CY refers to Calendar Year

5.1.7 Water Heater Market

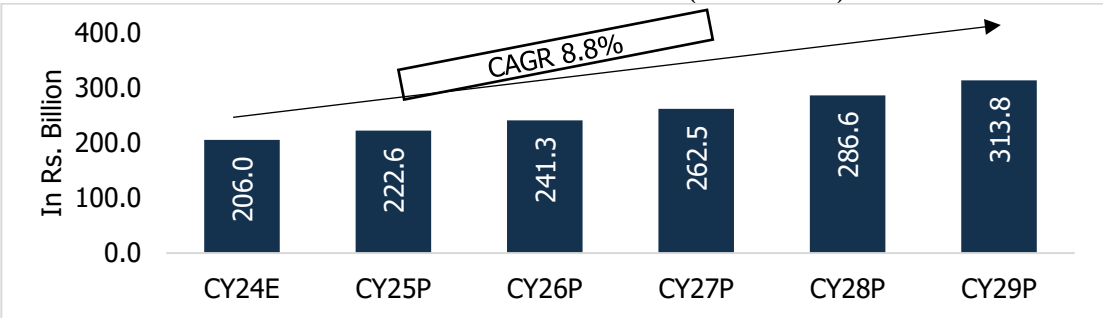
5.1.7.1 Market Overview

The water heater market in India is witnessing significant growth, driven by rising urbanisation, increasing disposable incomes, and a growing focus on energy-efficient appliances. The market caters to diverse consumer needs, offering distinct types such as tankless, storage tank, solar-powered, and heat pump water heaters. The demand for water heaters has been particularly strong in the residential sector, where people seek convenient and reliable solutions for hot water needs. While traditional alternatives like stoves and immersion rods have been popular, the adoption of water heaters is increasing due to government initiatives promoting energy access and rising awareness of modern appliances. Additionally, the growing popularity of online shopping has transformed consumer behaviour, with more customers opting for the convenience of purchasing water heaters through e-commerce platforms. Competition in the market is intensifying as both local and international brands innovate with innovative technologies, designs, and marketing strategies to capture a larger share of the expanding market.

5.1.7.2 Market Size and Forecast

The market size is projected to grow at a CAGR of 8.8% reaching a market size of Rs. 313.8 billion by CY29. The Indian water heater market is poised for steady growth driven by rising urbanisation, increasing disposable incomes, and heightened demand for energy-efficient solutions. As more consumers adopt modern living standards and seek reliable hot water for various uses, both residential and commercial sectors are expected to drive market expansion. With a growing focus on online sales and eco-friendly alternatives like solar water heaters, the industry is set for significant development in the coming years.

Chart 46: Water Heater Market Size (CY24-CY29)



Source: EMIS, xxxx; Note: E-Estimates, P-Projections, CY refers to Calendar Year

5.1.8 Demand Drivers

- **Rising Urbanisation and Disposable Incomes:** The rapid urbanisation and growing disposable incomes in India are major demand drivers for the water heater market. As more people move to cities for better employment opportunities and living standards, the demand for modern household appliances like water heaters increases. Consumers in urban areas are increasingly inclined to invest in advanced, energy-efficient water heating solutions, particularly in apartments and multi-story buildings. This shift towards a more modern lifestyle, coupled with the rising middle class, continues to fuel market growth.
- **Government Initiatives Promoting Energy Efficiency and Sustainability:** The Indian government's initiatives to promote energy efficiency are contributing significantly to the water heater market. Programs aimed at improving energy usage standards have led to increased consumer awareness about the long-term economic and environmental benefits of energy-efficient water heaters. Additionally, subsidies and financial support for solar water heaters have made renewable energy solutions more accessible, driving their adoption across residential and commercial sectors and boosting demand for eco-friendly options.
- **Shift Toward Solar Water Heaters and Innovations:** Growing interest in eco-friendly solutions, alongside the availability of government incentives, is driving the shift towards solar water heaters. As India enjoys abundant sunshine year-round, the demand for solar-powered systems is on the rise. These systems, which are cost-effective and energy-efficient, are replacing traditional electric and gas water heaters. Additionally, ongoing innovations by manufacturers, such as the introduction of advanced technologies and safety features, are helping to further boost consumer adoption, particularly in rural areas where solar solutions are becoming more popular.

5.1.9 List of Key Players in the Industry

India's household appliances sector is witnessing accelerated expansion, driven by rising urbanisation, increasing disposable incomes, and a growing preference for comfort-oriented, energy-efficient appliances. The market is projected to grow at a CAGR of 8.8% between CY24-CY29, providing strong tailwinds for domestic manufacturers. This growth is clearly reflected in the performance of key players.

Amber Enterprises India Ltd, a dominant player in the room air conditioner segment and an Original Design Manufacturer (ODM) for many brands, reported consolidated revenues of Rs. 6,729 crore in FY24, with a revenue CAGR of 30.5% over FY21-FY24. The company has benefited significantly from increasing localisation in electronics and strong seasonal AC demand.

Western Refrigeration Pvt. Ltd, engaged in manufacturing commercial refrigeration products like visi coolers and deep freezers, clocked Rs. 1,620 crores in FY23 revenue, growing at ~30% CAGR, supported by demand in the food, beverage, and retail sectors.

PG Technoplast Pvt. Ltd, a subsidiary of PG Electroplast, showed strong operating income growth of 41% YoY, reaching Rs. 1,456.8 crore in FY24. The company reported a surge in room air conditioner volumes, driven by expanded capacity and backwards integration into components, including indoor units and heat exchangers.

Epack Durable Pvt. Ltd, a fast-growing contract manufacturer for appliances such as ACs, washing machines, and small domestic appliances, recorded a ~24% CAGR in operating income over FY21-FY23. It has consistently expanded its product mix and customer base while building new manufacturing facilities to meet future demand.

These companies are not only capitalising on the growing domestic demand for appliances but are also strategically positioned to support global brands through contract manufacturing, aided by PLI (Production Linked Incentive) schemes and government initiatives promoting 'Make in India.' Their rapid growth demonstrates the transformative shift in India's white goods sector from import dependency to self-sufficiency and scale.

Table 12: Key Players in the Industry

Company Name	Major Products	Revenue CAGR growth over the last 3 years (FY21-FY24)
Amber Enterprises India Ltd	Air Conditioner	30.5%
Western Refrigeration Pvt. Ltd	Visi Cooler, Deep Freezers, and Vending Machines	45.4%*
Haier Appliances (India) Pvt. Ltd.	Refrigerators, Washing Machines, Air Conditioners, and Televisions	NA

Company Name	Major Products	Revenue CAGR growth over the last 3 years (FY21-FY24)
Pg Technoplast Private Limited	Air Conditioners, Washing Machines, Air Coolers, and LED Televisions	160.3%**
Epack Durable Private Limited	Air Conditioners, Small Domestic Appliances, and Washing Machines	24.5%

Source: Company Annual Reports and Website

Note: *This is for the period FY21-FY23

**This is for the period FY22-FY24

Auto Ancillary Market in India

5.1.10 Automobile Production Trends

5.1.10.1 Overview

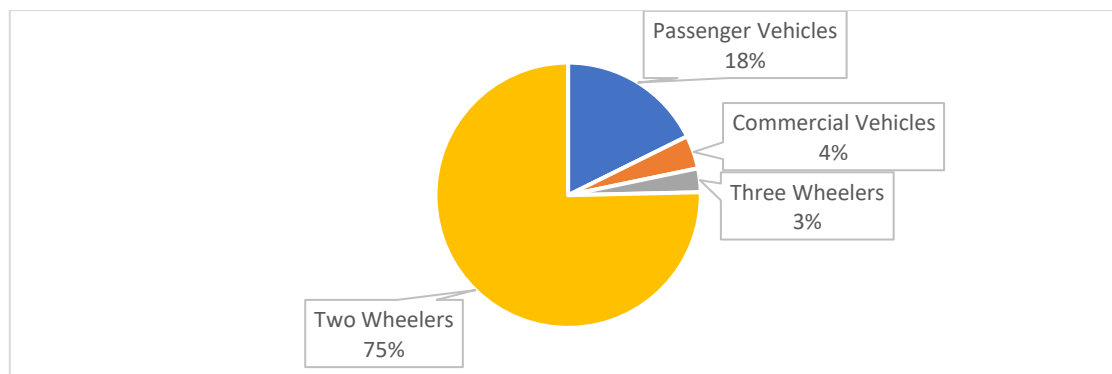
The automotive industry is one of the major drivers of economic growth due to its linkages with multiple industries. Its contribution to the GDP of India stands at around 7%. The growth of this sector benefits the commodity sector as vehicle manufacturing requires steel, aluminium, plastic, etc. It also holds importance for the NBFC/Banks in the form of automobile financing. Moreover, it is a crucial source of demand for oil & gas industry.

India is the third-largest automobile market. Across segments of the industry, India is positioned amongst the leading markets, globally. India is the largest manufacturer of two-wheelers, three-wheelers, and tractors. It is also among the top 5 manufacturers of passenger and commercial vehicles. The major growth drivers for the automobile industry in India are growing household income, favourable demographics with a sizeable proportion of the young population, expanding R&D hub, and government support. Besides growth prospects, India's favourable Foreign Direct Investment (FDI) policy with 100% FDI through the automatic route, low cost of manufacturing, and adequate manpower pool has attracted several foreign OEMs of the industry to invest in India and set up a manufacturing footprint.

The automobile exports grew at a modest CAGR of 2% between FY18 and FY24. However, in 9MFY25, exports rebounded sharply, increasing by 17.9% compared to the same period last year, following significant declines of 5.5% in FY24 and 15% in FY23, driven by the global monetary crisis. In 9MFY25, passenger vehicle exports rose by 14.2%, two-wheelers & three-wheelers by 18.6%, and commercial vehicles by 13.2%. This surge was largely fuelled by a recovery in Latin American and African markets, which had previously reduced vehicle imports due to currency devaluation and a focus on essential goods.

The Indian automobile market consists of four primary segments: two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles. Among these, two-wheelers and passenger vehicles dominate the market. In FY24, two-wheelers accounted for approximately 75% of total automobiles sold, while passenger vehicles contributed 18%. Commercial vehicles saw a slight decline in market share, dropping from 5% to 4%, while three-wheelers increased their share from 2% to 3%. The rise in three-wheelers is largely driven by government incentives for electric models, boosting their adoption. The chart below highlights the segment-wise distribution of automobile sales in India for FY24:

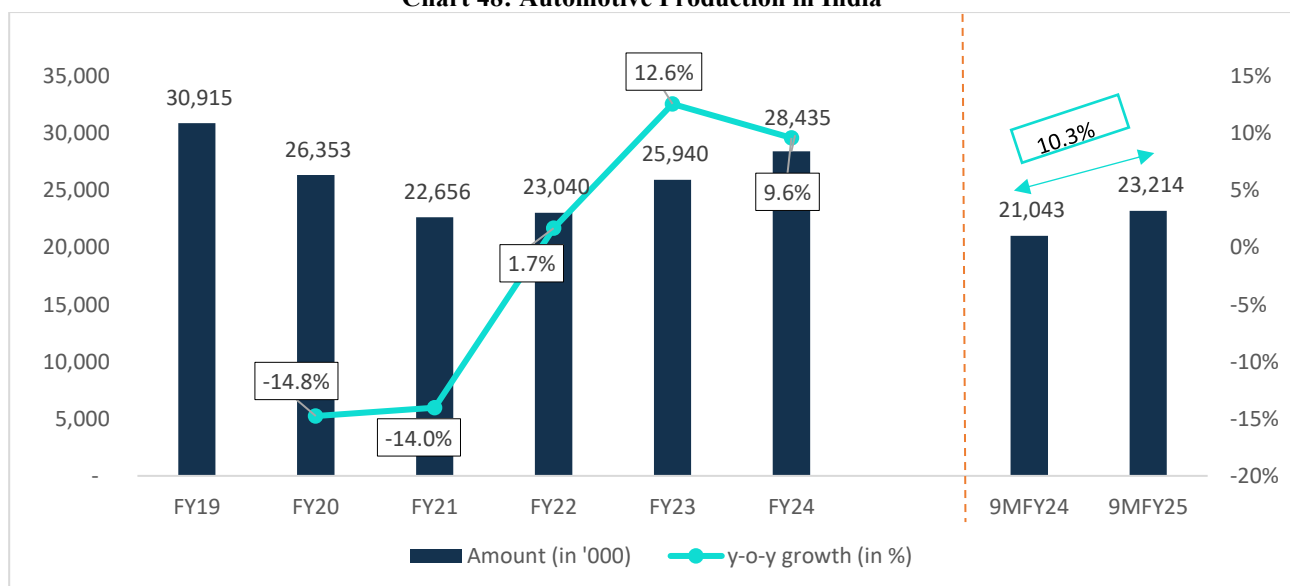
Chart 47: Share of various categories in automobile domestic sales for FY24 (In Volume)



Source: SIAM

5.1.11 Automotive Production in India

Chart 48: Automotive Production in India



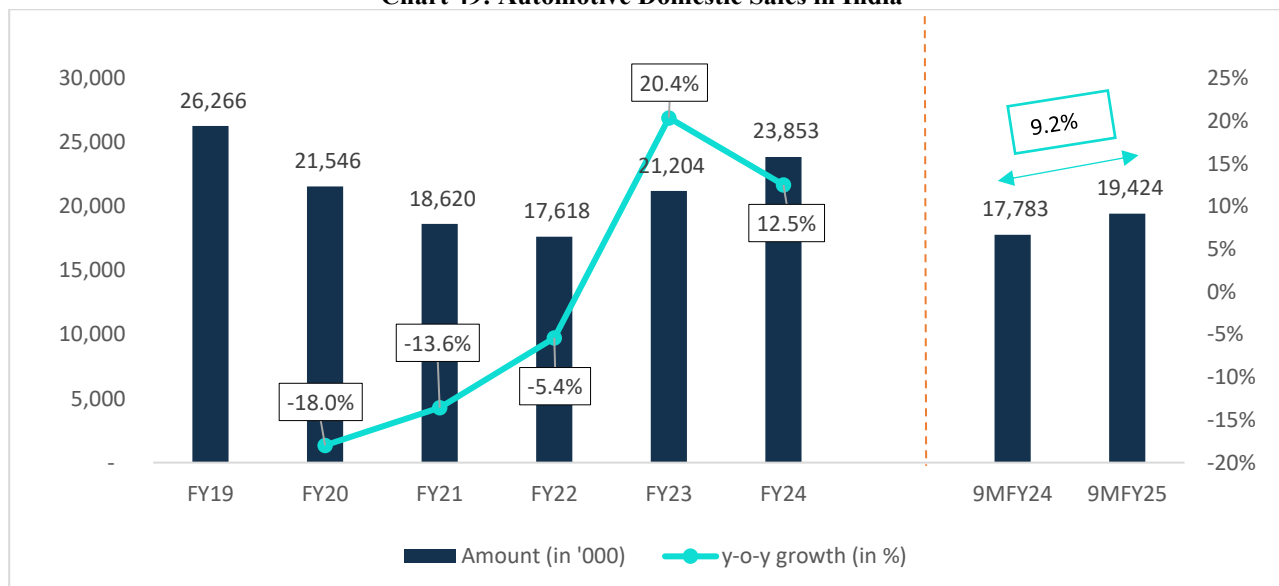
Source: SIAM, xxxx

Automotive production grew by 10.3% y-o-y in 9MFY25, following a similar growth of 9.6% in FY24 over FY23. Among the segments, only two-wheelers & three-wheelers achieved double-digit growth, rising by 12.7%. In contrast, passenger vehicles saw a marginal increase of 2.5%, while commercial vehicles declined by 5.6% y-o-y growth for 9MFY25. Consumer demand for automobiles has rebounded, fuelled by economic recovery, increasing disposable incomes, and a rising preference for personal transportation. As a result, sales across different vehicle categories have risen, prompting manufacturers to boost production to keep up with the growing market demand.

5.1.12 Automotive Domestic Sales in India (Volume)

5.1.13

Chart 49: Automotive Domestic Sales in India



Source: SIAM, xxxx

Domestic automobile sales grew by 9.2% y-o-y in 9MFY25, following a similar growth of 12.5% in FY24 over FY23. Among the segments, only two-wheelers & three-wheelers achieved double-digit growth, rising by 11.4%. In contrast, passenger vehicles saw a marginal increase of 1.8%, while commercial vehicles declined by 2.3%. The moderate growth in passenger vehicles was mainly due to weaker demand during the monsoon season, while the decline in commercial vehicles was influenced by reduced government spending ahead of the general elections and an industry downtrend, expected to improve in upcoming quarters.

5.1.14 Overview of Auto Ancillary Market

The auto ancillary industry is on the top rung of the automobile industry. It is also the foundation of the development of the automobile industry. Auto parts are the different components that make up an entire vehicle. Several auto components are becoming increasingly complex to meet the requirements of weight reduction and increased productivity, given the increasing adoption of advanced technologies. These include engine components, interiors, electric systems, chassis, suspension & braking, transmission (motor and motor controller- EV), cooling systems, consumables, die cast components, ignition switches, switches, and others. However, the automotive components industry is developing rapidly, transitioning into specialisation, and constantly upgrading, attributed to the thriving automobile industry.

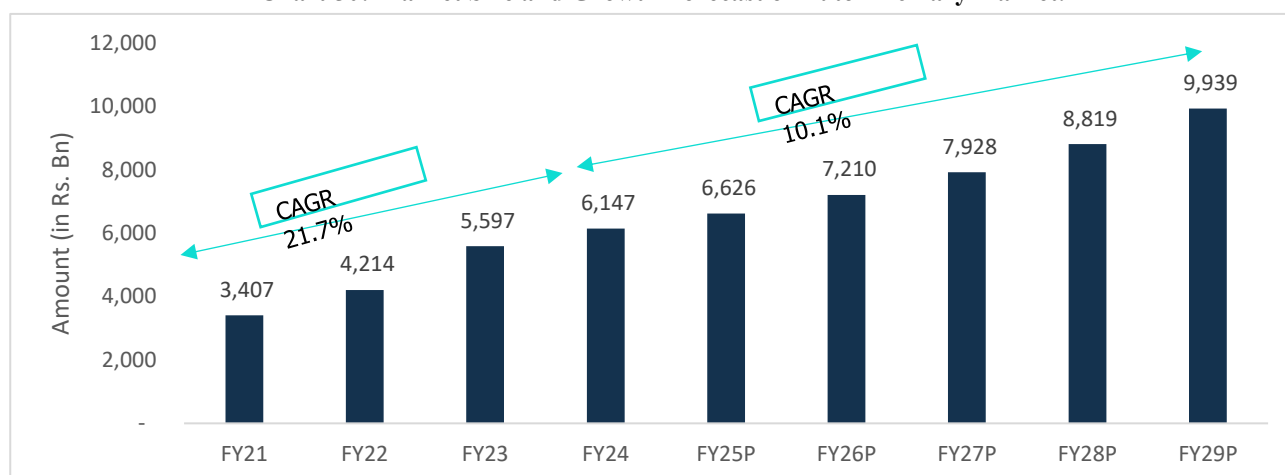
Table 13: Types of Auto Components

Parts	Description
Engine Components	An engine converts energy from fuel to some mechanical energy, creating motion in the process.
Interiors	The interior component of the car is the part that the driver and passengers see most and experience most closely - the steering wheel, dashboard, seats, door panels and so on.
Electric systems	The electrical system comprises a storage battery, generator, starting (cranking) motor, lighting system, ignition system, and various accessories and controls.
Chassis	"Chassis" is a term that should be used to refer to the load-bearing part of a car's frame. It is the horizontal section of the vehicle that connects other components of the structure. The chassis is a set of mechanical components that make it possible to transfer power from the drive unit to the wheels.
Suspension & Braking	The suspension system is a protective lattice of shock-absorbing components such as springs and dampers. Suspension components eliminate "lag" and maintain proper vehicle geometry, which reduces braking time and braking distance.
Transmission (Motor and Motor Controller- EV)	In a car, a transmission, or a gearbox, acts as the medium that transmits power generated by the engine to the wheels via a mechanical system of gears and gear trains. A transmission allows a person to apply power to the vehicle in a controlled manner, without which the car would not efficiently move.
Cooling Systems	Almost all cars have liquid cooling systems in their engines. A typical automotive cooling system consists of a series of channels cast into the engine block and cylinder head, a radiator, a thermostat, a fan, and a centrifugal water pump.
Consumables	Consumables simply refer to the items that require constant expenditure, like brake oil, nuts, bolts, screws, washers, engine oil, and gearbox oil.
Die Cast Components	The major automobile components made using casting are pistons, engine blocks, valve covers, wheels, transmission housing, carburetors, fan clutches.
Fuel Tank	A fuel tank is a safe container for flammable fluids, often gasoline or diesel fuel. Though any storage tank for fuel may be so called, the term is typically applied to part of an engine system in which the fuel is stored and propelled or released into an engine.
Ignition Switches	The ignition switch performs a primary function. It connects the circuit that provides voltage to the starter motor, allowing the engine to crank over and the engine to eventually start.
Switches	Switches, whether toggle, push button, disconnect, or rockers, are to be seen in every 12v and 24v electrical circuit. These switches for vehicles are used to turn on or off the engine, lights, and other electrical systems.

Source: Maia Research

5.1.15 Current Market Scenario and Forecast

Chart 50: Market Size and Growth Forecast of Auto Ancillary market.



Source: EMIS, xxxx

Note: P denotes projected

In FY24, the Indian auto ancillary market was valued at INR 6147 billion and is projected to grow to INR 9939 billion by FY29, with a compound annual growth rate (CAGR) of approximately 10.7% from FY25 to FY29. Many global companies are turning to India for export-driven manufacturing, attracted by the country's cost advantages over the US and Europe and its strong manufacturing capabilities.

The growth in the market is fuelled by the growing demand for vehicles, especially from a growing middle class and global export growth. The way people buy has changed since the onset of COVID-19, with more focus now on aspects such as safety, driving quality, premium interiors, looks, and comfort, compared to price. This has resulted in a surge in demand for sophisticated components and encouraged innovation in segments such as electric vehicles (EVs), intelligent cars, and autonomous driving systems.

For example, the share of entry-level cars in total industry sales dropped significantly from 30% in FY14 to just 5% in FY23, while the share of premium or fully loaded car variants increased from under 5% in FY14 to 20-25% in FY23. According to the Automotive Component Manufacturers Association of India (ACMA), EVs accounted for 6.0% of component sales by value in FY24. Additionally, rising exports are expected to further drive production, contributing to the overall growth of the industry.

5.1.16 Demand for Precision-Cut Steel in Lightweight Components

The demand for precision steel in lightweight automotive components is rising, driven by stricter global emissions regulations. Automakers are replacing heavier materials like cast iron and aluminium to enhance fuel efficiency and reduce CO₂ emissions. Precision steel enables high-quality, lightweight parts such as gears, shafts, and structural components with tighter tolerances and superior performance.

Advancements in cold-forming and stamping have expanded their use, allowing intricate components. The shift to electric vehicles (EVs) has further boosted demand, as lighter structures improve battery range and performance. Precision steel is now essential in EV battery trays, frames, and suspension systems. Stricter safety standards also require strong yet lightweight materials. High-strength steel (HSS) and ultra-high-strength steel (UHSS) are widely used in crash structures, door beams, and frames. Cost-effective and durable, precision steel supports mass production, benefiting both OEMs and the aftermarket.

As automotive innovation grows, demand for customisation and complex designs increases. Precision steel's flexibility makes it ideal for high-performance vehicles and niche applications. Its role in lightweight components will continue to expand, driven by efficiency, safety, and performance needs.

5.1.17 Growth Drivers for the auto-ancillary industry

The various growth drivers for the auto components industry are mentioned below: -

- **Development in the Automotive Industry**

The automobile industry has developed over the years and has gradually become one of the pillar industries of the national economy. It plays a decisive role in stimulating consumption, enhancing market confidence, creating jobs, and attracting investment. The automobile industry is one of the main pillars of the Indian economy. It has strong forward and backwards linkage and is an important driving force for economic growth. Liberalisation and conscious policy intervention over the past few years have created a dynamic and competitive market and brought in several inexperienced players, thereby expanding the automotive industry's production capacity.

The push for mobility solutions, exemplified by electric vehicles, will bring benefits to the Indian industry, economy, and the country. These benefits include improving urban air quality, reducing India's dependence on oil imports and increasing the adoption of renewable energy and storage solutions, as well as improving the quality of life and employment for citizens. To promote the development of vehicles across various segments, a phased manufacturing roadmap has been prepared, keeping in mind the current state of the manufacturing ecosystem in the country, wherein indigenous manufacturing of electric vehicles and their assemblies/sub-assemblies and components over time, sub-assemblies/sub-parts/inputs will be promoted through a hierarchical responsibility structure.

- **Support Infrastructure and Expanding R&D hub**

The Indian automobile industry has made tremendous progress over the past two decades. In the future, the share of electronic devices in cars will increase dramatically, making cars more intelligent and networked. Automotive components manufacturing follows this trend and continues to pursue economies of scale and scope in design and engineering while also pursuing low-cost manufacturing destinations.

India is transforming into a global automotive R&D hub with several market players entering the automotive development and manufacturing space. This has been supported by the availability of a low-cost workforce, favourable government schemes, cost advantages in setting up manufacturing facilities and access to a large customer base.

- **Development of New Energy Vehicles**

At present, electric vehicles are propelling innovations in auto components. The increased penetration of electric vehicles will lead to the transformation of automotive electrical distribution systems. The industry is headed toward vehicles with more electrical components of increasing complexity, which, in turn, require an electrification system equipped to handle higher voltages. Over the past few years, electric vehicles have received increasing attention due to falling ownership costs and stricter government regulations for emissions. Accordingly, the rising share of EV sales has the potential to present new opportunities for the auto components industry in India.

- **Favourable Government Policies**

The government is prioritising the shift toward clean mobility and has taken multiple initiatives to promote the manufacturing and adoption of electric vehicles in India. Schemes such as Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME II) have been introduced in the electric vehicle space. In addition, multiple production-linked incentive schemes intend to create a local manufacturing ecosystem. This is sought to be achieved by incentivizing fresh investments into developing indigenous supply chains for key technologies, products, and auto components.

- **Bridging the Local Manufacturing Void**

The leading global manufacturers are increasingly inclined to start manufacturing auto components in India. The PLI scheme worth Rs. 18,100 crores for battery manufacturing by the GOI is expected to increase manufacturing capacities and reduce reliance on imports. This will minimise the overall costs of batteries significantly, which forms a considerable portion of EV cost. The Government of India has also proposed to provide incentives of Rs. 76,000 crores for the development of semiconductors and enable a globally competitive incentive package to the companies for setting up plants in India.

5.1.18 Market Challenges for the auto-ancillary industry

The auto component industry has faced multiple headwinds over the time. Major challenges faced by the industry are mentioned below: -

- **Semiconductor Shortage**

The auto component industry is facing multiple headwinds in the form of semiconductor shortages due to the current geopolitical tensions. These factors are impacting the operating margins of the OEMs. The industry has been impacted by the shortage of semiconductor chips for a long time now. The production volumes have been under pressure, and OEMs had to take significant production cuts. The semiconductors for automotive segments account for 11% of the overall semiconductor demand. The use of electronics in vehicles has been continuously increasing. Currently, it accounts for 40% of average automobile usage, thus increasing dependence on semiconductors. The semiconductors used across various segments in vehicles include:

- Interior and Exterior Lighting
- Safety Control Related System and Chassis (ABS and Airbag)
- Telematics Communication Systems
- Audio- and Video-Based Infotainment System
- Interior Body Control System (Climate Control, Power System, Electric Power Steering, etc.)
- Autonomous Driving System & Driver's Assistance
- Battery-Centred Drive System

The supply chain has been impacted due to the pandemic and current geopolitical tensions. It takes almost 6 months from chip production to vehicle production. The ongoing semiconductor chip shortage remains the most significant headwind on a global level. It remains to be seen when the industry will return to a more stable rate of production.

- **Steep Rise in Commodity Prices**

Raw materials are an important part of the production costs of Automotive components. Fluctuations in raw material prices can significantly impact production costs for manufacturers of automotive components. The raw materials of Automotive components are primarily commodities, such as metals, plastics, etc. Their prices are affected by changes in supply and demand and are prone to fluctuations. OEMs across the automobile industry are facing the challenge of high raw material prices due to the current geopolitical tensions. Price of aluminium and steel have risen sharply which led the OEMs to take the price hikes. In response to that, the OEMs have hiked vehicle prices. Such a steep hike in vehicle prices is likely to dampen demand sentiments.

- **Technological Changes**

The auto industry has faced various disruptions in the areas of emission level, safety, electric mobility, and increasing usage of automotive electronics, all of which are technologically intensive. For instance, the migration to BS-VI norms posed impediments for the Indian auto component manufacturers due to the technology-intensive nature of the management modules of BS-VI. Most of the technology used is imported. The local players thus do not have a level playing field like the internationally developed alternatives. To bridge this gap, engaging in joint ventures with lead firms could play a pivotal role. Accordingly, both Indian and foreign firms have made efforts toward technology upgradation over the years, including the use of advanced modular platforms, new materials, and platform sharing in India. The key reason for indigenous firms to engage in a joint venture (JV) with a lead firm remains access to technology and customer base.

- **High and non-uniform tax rates**

Another challenge that the auto components industry faces is the high and non-uniform tax rates. Some auto components are taxed at the higher GST rates of 18% and 28% in India. Apart from this, the compensation cess levied on these items is in the range of 1%-22%, which makes internal combustion engine (ICE)-based vehicles one of the highest-taxed manufactured products in India. The auto component industry also faces the challenge of two separate GST rates. While nearly 60% of auto components face a GST rate of 18%, the remaining face a 28% GST. The lack of a uniform GST rate for the auto components sector creates disincentives for enhancing greater domestic production in some of the sub-segments with higher GST rates. Further, the auto components for EVs attract a high GST rate of 18% and 28%. Therefore, there is limited domestic production, with about 75% of the EV components being imported, including batteries and power electronics. In order to promote the indigenisation of auto components by attracting investments in key areas such as batteries and domestic power electronics, it is important to streamline the taxes and duties on auto components.

- **High Industry Barriers**

The lightweight of cars means reducing the overall quality of the car as much as possible while ensuring the strength and safety performance of the car, thereby improving the car's power, reducing fuel consumption, and reducing exhaust

pollution. Therefore, automobile lightweight has become a trend. It is also one of the important means to improve the cruising range of electric vehicles.

Integration has increased industry barriers, and the application of innovative technologies continues to promote industry development. Take the electric drive system as an example. During the historical period, electric drive system products continued to iterate, and integrated products such as large and small three-in-one and all-in-one began to appear. The application of high-speed motors, flat wires, oil cooling and other new power devices will also drive the continuous progress of electric drive system technology.

As the integration level of autonomous components products gradually increases, the capability requirements for manufacturers are becoming more comprehensive, which will also form higher industry barriers. Only automotive components manufacturers with strong technical capabilities, excellent products, rich production experience and good customer relationships will be able to win in the future.

5.2 HVAC systems in India

5.2.1 Overview of HVAC systems in India

The Heating, Ventilation, and Air Conditioning (HVAC) sector applies mechanical engineering principles such as thermodynamics, fluid mechanics, and heat transfer to ensure thermal comfort and maintain indoor air quality across residential, industrial, and commercial spaces. It encompasses a wide range of products, including portable air conditioners, industrial electric fan heaters, large heaters, commercial dehumidifiers, man cooler fans, warehouse fans, portable ventilation fans, extractor fans, evaporative coolers, fan coil units, and portable boilers. The Indian HVAC market is expanding rapidly and is projected to reach USD 8.9 billion by 2029.

Urbanisation is driving demand for comfortable living and working environments, fuelling market growth. In homes, HVAC systems provide year-round thermal comfort, with heating ensuring warmth in winter and air conditioning maintaining cool temperatures in summer. In industrial settings, temperature control protects sensitive equipment from extreme fluctuations, while ventilation ensures optimal working conditions and product quality. In commercial spaces such as offices, hotels, and hospitals, these systems are essential for employee productivity, patient well-being, and guest comfort. Based on offering, the **Indian HVAC market can be divided into two broad categories: Equipment and Services**. Equipment includes various essential components designed to provide climate control and maintain indoor air quality, such as furnaces, heat pumps, air conditioners, boilers, air handlers, ductwork, exhaust fans, and air purifiers. Services encompass a range of professional activities which are aimed at ensuring efficient operation, maintenance, and longevity of the HVAC system. These include upgradation/replacement, installation, maintenance, repair, and consulting services.

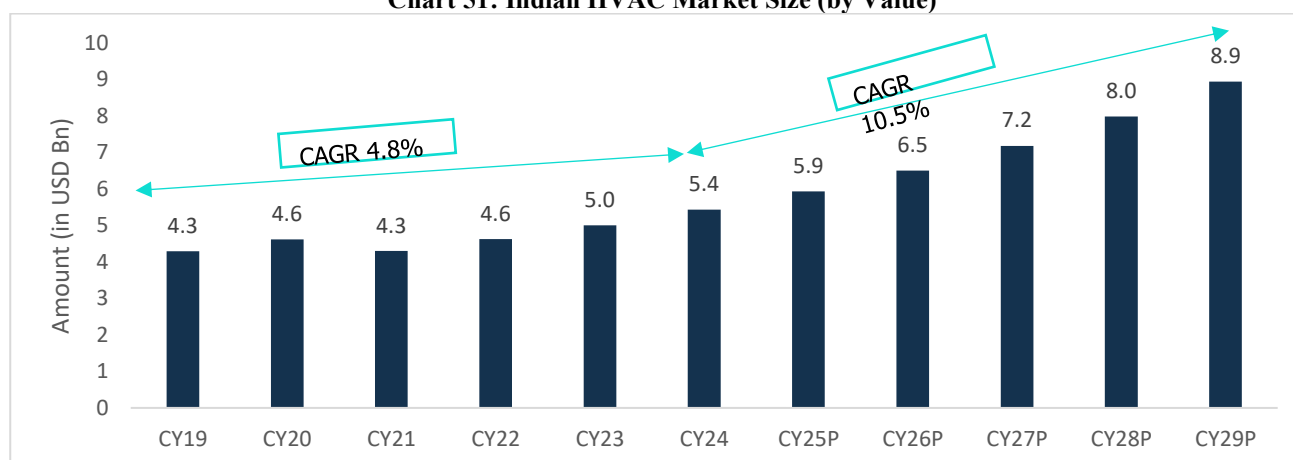
Equipment	Services
Heating: Heating systems involve the process of adding thermal energy to achieve and maintain warm temperatures in colder regions to ensure occupant comfort and productivity. This is achieved through heating systems, such as furnaces, boilers, heat pumps, and electric heaters. Ventilation: Ventilation systems refer to the process of exchanging indoor stale air with fresh outdoor air to maintain air quality and comfort in an enclosed space. The introduction of fresh outdoor air dilutes and removes indoor pollutants, odours, and excess moisture, while also regulating temperature and oxygen levels. Cooling: Cooling systems refer to the process of removing thermal energy to achieve and maintain cooler temperatures in hotter regions to ensure occupant comfort. This is achieved through various methods and technologies, such as air conditioners, chillers, and heat pumps, which absorb heat from indoor air and expel it outside.	Upgradation/Replacement: It involves upgradation or substitution of existing HVAC systems with newer, efficient models to enhance overall functionality. This includes systematic assessments of existing HVAC systems, identification of inefficiencies, selection of suitable replacement units, professional installation of new equipment, and post-installation testing and adjustments to ensure optimal operation. Maintenance and Repair: It involves ensuring efficient and reliable system operation by conducting regular inspections, cleaning, and calibration. Tasks include filter checks, ductwork inspection, and electrical connection testing to identify and address minor issues. Repairs address malfunctions like faulty thermostats or compressor failures, restoring optimal functionality through skilled diagnosis and recalibration. Installation: It involves the meticulous setup of HVAC systems for optimal performance and functionality. It begins with thorough planning and site evaluation, considering factors like building size and occupancy. Skilled technicians then install all components

Equipment	Services
	according to manufacturer specifications and local codes. Rigorous testing and adjustments ensure system integrity and performance. Finally, comprehensive documentation and client orientation are provided to ensure users understand system operation and maintenance. • Consulting: It involves expert guidance and advisory support provided by professionals to individuals, businesses, or organisations seeking optimised HVAC solutions. Consultants provide complete assessments of existing systems; collaborate closely with clients to understand all their requirements to meet their needs; assist with system design, equipment selection, technology integration, leveraging industry expertise and best practices to optimise performance and minimise operational expenses, and provide insights into regulatory compliance, industry standards, and emerging technologies, empowering clients to make informed decisions.

5.2.2 Current Market Scenario and Forecast

The Indian HVAC market grew at a CAGR of 4.8% from CY19-CY24, from USD 4.3 billion in CY19 to USD 5.4 billion in CY24. Except for a slight dip in market value during the pandemic, the HVAC market has shown an upward trend in its market size. This is attributed to increasing urbanisation and higher disposable incomes. According to World Bank data in CY22, 36% of India's population lives in urban areas, driving growth in this market as more people demand efficient and environmentally friendly modern HVAC systems to make living and working spaces comfortable.

Chart 51: Indian HVAC Market Size (by Value)



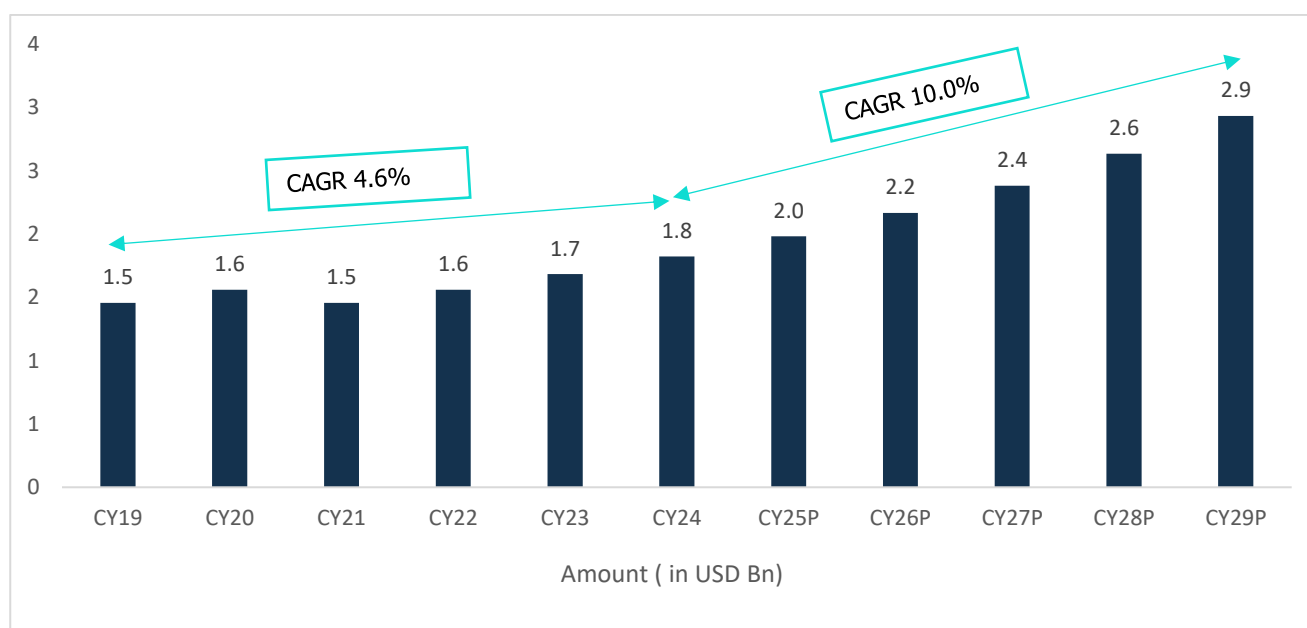
Notes: P denotes Projected; Source: EMIS, xxxx

The Indian HVAC market size is forecasted to grow in an upward trend at a CAGR of 10.5% from CY24-CY29, gaining a market size of USD 8.9 billion by CY29. Increasing urbanisation, higher disposable incomes, growing awareness about indoor air quality and growing demand for energy-efficient and technologically advanced modern HVAC systems are the major contributors to this forecasted growth. Also, the domestically manufactured HVAC products will enhance accessibility, expand the service network, and increase support to different channels, further providing impetus to future growth.

5.2.2.1 Residential

Residential was the smallest segment in CY19 and continued to be the smallest segment of the market in CY24. As per the market disruptions during the historical period, the segment grew at a compound annual growth rate of 4.6%.

Chart 52: Indian HVAC Market Size for Residential (by value)



Notes: P denotes Projected; Source: EMIS, xxxx

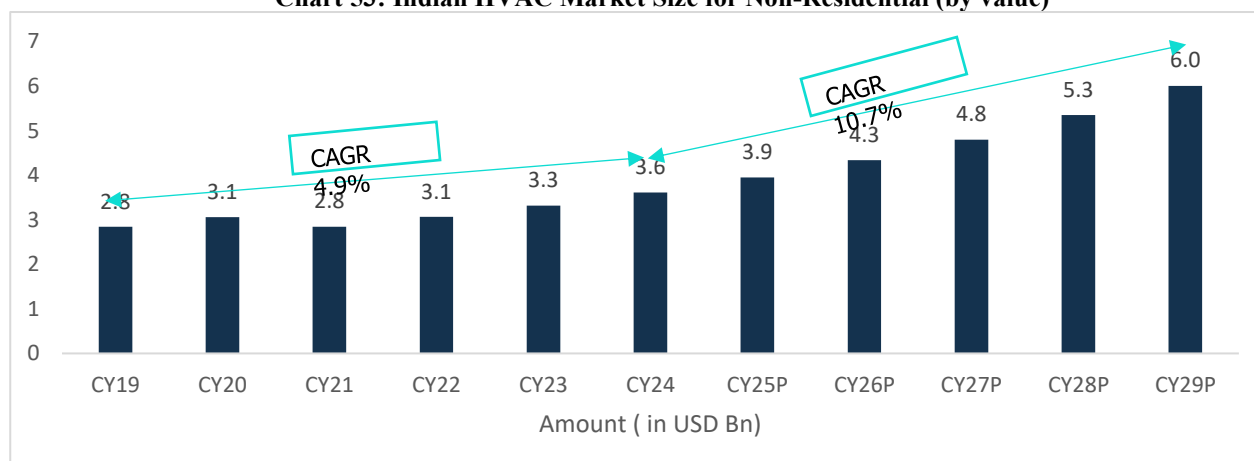
The residential segment was the smallest part of the market in CY24 and is expected to remain the smallest in CY29, growing at a slower pace than the overall market. It will experience a compound annual growth rate (CAGR) of 10.0% from 2024 to 2029, increasing from USD 1.8 billion in CY24 to USD 2.9 billion in CY29. Despite being the slowest-growing segment, residential will account for 31.7% of the total market growth during this period. The segment's contribution to the overall HVAC systems market in India is projected to decrease from 33.6% in CY24 to 32.8% by CY29.

The residential segment is expected to grow steadily over the forecast period, driven by factors such as rising temperatures from climate change, increasing disposable incomes, and population growth. Urbanisation and higher commuting distances, particularly in cities, are contributing to a higher number of vehicles on the road, further exacerbating temperature increases due to vehicular emissions. In addition, the steady rise in per capita disposable income is fuelling demand for HVAC systems in residential areas. The growing construction of smart residential buildings and extreme temperatures in northern India are also boosting demand for HVAC systems. As competition among HVAC manufacturers in India intensifies, companies are adopting disruptive pricing strategies and expanding their product portfolios, including low-cost HVAC systems.

5.2.2.2 Non-Residential

Non-residential was the largest segment in CY19 and continued to be the largest segment of the market in CY24. As per the market disruptions during the historical period, the segment grew at a compound annual growth rate of 4.9%.

Chart 53: Indian HVAC Market Size for Non-Residential (by value)



Notes: P denotes Projected; Source: EMIS, xxxx

The non-residential segment was the largest part of the market in CY24 and is expected to remain the largest in CY29, growing at a faster rate than the overall market. It will grow at a compound annual growth rate (CAGR) of 10.7% from CY24 to CY29, increasing from USD 3.6 billion in CY24 to USD 6 billion in CY29. The non-residential segment will be the fastest growing within the overall market, contributing 68.3% of the total market growth during this period. Its share of the HVAC systems market in India will rise from 66.4% in CY24 to 67.2% by CY29.

This segment, which includes both commercial and industrial HVAC systems, is expected to see steady growth driven by factors such as the expansion of the construction sector, increased infrastructure investments, and the growing demand for office spaces. The demand for office spaces in India has been rising consistently and is anticipated to continue growing throughout the forecast period.

Rapid urbanisation and policies promoting commercial real estate are boosting the demand for office spaces, particularly in fast-growing cities like Hyderabad, Bengaluru, NCR Delhi, Mumbai, and Pune. The increasing number of start-ups and the rise of co-working spaces are also expected to contribute to the demand for HVAC systems. Moreover, significant investments in infrastructure, such as the Government of India's plan to build 220 new airports by CY25, are expected to drive further demand for HVAC systems. These factors are expected to increase the demand for centralised split ACs, which will, in turn, support the growth of the non-residential segment in the HVAC systems market in India during the forecast period.

5.2.3 Market Drivers

- **Increasing infrastructural development:** The increasing number of infrastructure development plans are significantly driving growth in the Indian HVAC market. As cities are expanding, new commercial complexes, residential towers, and industrial facilities are being constructed, thus surging demand for climate control systems to maintain comfortable indoor temperatures and air quality for occupants. Moreover, the modernisation of existing infrastructure, including airports, railway stations, and hospitals, also fuels the demand for advanced HVAC systems. Upgrading these facilities often involves integrating modern HVAC solutions that enhance occupant comfort and improve energy efficiency, addressing the growing concerns about energy consumption in India. Additionally, the focus on cold chain infrastructure for food storage highlights the necessity for reliable refrigeration systems, benefiting India's agricultural sector.
- **Government Initiatives:** Government initiatives regarding infrastructure development are further driving demand for HVAC systems. The Regional Connectivity Scheme UDAN, led by the Ministry of Civil Aviation, aims to enhance air links to smaller towns in India, inaugurating 58 airports in its first five years. With a notable budget increase in 2023–24, totalling INR 1,244.07 Cr, the government underscores its commitment to UDAN's expansion, including reviving 22 airports and revitalising 50 more. This surge in airport projects, under the National Infrastructure Pipeline (NIP), emphasises Public-Private Partnerships (PPP) as key drivers for infrastructure development, promising growth in the HVAC market. Another such initiative is the "Smart Cities Mission" which further boosts demand for energy-efficient HVAC solutions, promoting smart technologies like occupancy-based air conditioning adjustments.
- **Rising focus towards energy-efficient systems:** The increasing emphasis on energy-efficient HVAC systems is driven by rising energy costs, environmental concerns, and government regulations. Both commercial and residential sectors prioritize energy efficiency to reduce costs and carbon footprints. Technologies like inverter-based air conditioners, Variable Speed Drives (VSDs), and smart thermostats adjust system output in real-time, minimising energy wastage. Government policies, such as BEE's star rating system and initiatives like the Smart Cities Mission and ECBC, promote the adoption of energy-efficient technologies. Commercial entities invest in building management systems to optimize energy usage. These trends lead to significant energy savings, environmental benefits, and support India's sustainable development and energy security goals.
- **Growing awareness of Indoor Air Quality (IAQ):** Growing consciousness of indoor air quality (IAQ) is fuelling the need for sophisticated HVAC systems that control and improve IAQ in different environments. In pollution-prone urban areas, indoor clean air is necessary for both residential and commercial establishments. Therefore, installations of HVAC systems incorporating sophisticated filtration and purification technologies have picked up to eliminate allergens and pollutants. Segments like offices, education, and healthcare are spending on IAQ-centred HVAC systems to ensure the health of occupants. The COVID-19 crisis has further put the spotlight on the need for IAQ, speeding up demand for models with improved ventilation, UV-C disinfection, and HEPA filters. Players like Carrier, Blue Star, and Daikin are developing innovative solutions to address these needs through multi-stage filtration and

real-time air quality monitoring. With health and wellness at the forefront, IAQ is influencing consumer behaviour and industry trends, creating robust growth potential for the HVAC industry.

- **Increasing focus on green buildings:** green building certifications, including LEED, focus on energy efficiency and sustainability, propelling the demand for sophisticated HVAC systems in India. Voltas and Blue Star use technologies such as Variable Speed Drives (VSDs) to reduce energy consumption. Daikin provides heat pumps that harness renewable energy sources like geothermal energy to be consistent with green building standards. Specialised HVAC systems are becoming increasingly popular, with firms such as Johnson Controls and Siemens investing in energy-saving technology and building management systems. The indoor air quality continues to be of concern, mitigated by firms such as Carrier and Honeywell through HEPA filtration and specialised ventilation systems. Innovation is also flourishing, with firms such as Thermax creating radiant cooling systems and Sorbent Technologies working on desiccant dehumidification. Green buildings with effective HVAC systems offer long-term advantages, such as reduced operating expenses and lower environmental footprint, like the ITC Green Centre in Gurgaon, USGBC LEED certified.
- **Rising demand in Tier-I and Tier-II cities:** As urbanisation reaches the Tier-II and Tier-III cities in India, the demand for HVAC systems in Tier-II and Tier-III cities is growing. Infrastructure growth and business development fuel the demand for cosy indoor conditions in commercial buildings like malls, hotels, and offices. Likewise, housing construction is also on the rise, with builders incorporating HVAC systems into buildings to appeal to homebuyers who want state-of-the-art facilities. Players such as Blue Star and Voltas are increasing their products and reach in these markets, customising solutions to suit local requirements. Government programs like the Smart Cities Mission further drive investments in HVAC infrastructure in Tier-II and Tier-III cities.

5.2.4 Market Challenges

- **Lack of access to credit for public and private investments:** In India, access to credit poses significant challenges for infrastructure development, including HVAC projects. Macroeconomic conditions and government policies influence credit availability, impacting banks' willingness to fund large-scale projects. Risk assessment criteria, collateral availability, and borrower creditworthiness further affect lending decisions. Concerns over non-performing assets (NPAs) in the banking sector can also limit financing options. Additionally, the high upfront costs and longer payback periods of HVAC projects deter some investors and lenders. Addressing these challenges requires supportive policies, financial incentives, and efforts to streamline financing processes to promote sustainable growth in the HVAC sector.
- **Competition from unorganised players:** Competition from unorganised players in the Indian HVAC market presents significant hurdles due to their informal operations and disregard for industry standards and regulations. These players often offer cheaper products and services, drawing price-sensitive customers and exerting pricing pressures on established HVAC firms. This dynamic undermines the market share and profitability of reputable companies that prioritise quality, reliability, and customer service. Moreover, the presence of unorganised players tarnishes the overall reputation of the HVAC industry, as instances of substandard workmanship and inadequate support erode consumer trust. Furthermore, unorganised players typically do not invest in research and development or adopt innovative technologies to enhance energy efficiency and environmental sustainability. This technological disparity hampers the overall progress of the HVAC industry in India and limits the availability of advanced solutions for consumers.
- **Skilled workforce shortage:** A critical challenge in the Indian HVAC market is the scarcity of adequately trained technicians and engineers specialised in HVAC systems. The complexity of modern HVAC technologies demands skilled professionals proficient in installation, troubleshooting, and servicing. However, India faces a shortage of qualified HVAC personnel, leading to project delays and diminished service quality. This shortage also impedes the adoption of advanced HVAC solutions, such as variable refrigerant flow (VRF) systems and smart HVAC controls, which require specialised expertise. Additionally, the dearth of skilled technicians results in heightened maintenance costs and system downtime, as personnel may lack the proficiency to address complex issues promptly. The rapid growth of the construction and infrastructure sectors exacerbates this challenge, amplifying the demand for HVAC services and widening the skills gap further.

- **High maintenance and installation cost of HVAC systems:** The Indian HVAC market faces a significant challenge due to the high maintenance and installation costs associated with HVAC systems, affecting both customers and industry players. For customers, the substantial initial investment required for purchasing and installing HVAC systems, especially in commercial and industrial settings, can be prohibitive. Ongoing maintenance expenses further add to the total cost of ownership. From the industry perspective, these prohibitive costs can deter potential customers and limit market penetration, especially in price-sensitive segments.
- **Geopolitical tensions:** Geopolitical tensions often disrupt the supply chain of HVAC components, affecting availability and increasing costs. With many components sourced internationally, conflicts or strained relations with major trading partners can lead to delays and higher expenses. Tariffs, trade restrictions, and embargoes further complicate procurement for Indian manufacturers. In response, the Indian HVAC market is prioritising energy efficiency and sustainability to reduce dependency on imported materials and mitigate geopolitical instability on energy prices. Government initiatives like star labelling and the Perform, Achieve and Trade (PAT) scheme promote efficient HVAC systems adoption. However, the recent geopolitical unrest has exacerbated input costs, with major raw materials prices rising by 18–63% y-o-y basis. Increased logistics costs due to rerouted shipments and enhanced security measures further inflate expenses, reducing the competitiveness of Indian air conditioners in the global market.

5.2.5 Outlook

The Indian HVAC market, valued at USD 5.4 billion in CY24, is projected to grow to USD 8.9 billion by CY30, with a CAGR of 4.8%, driven by urbanisation and the need for efficient climate control systems in residential, commercial, and industrial buildings. The market is mainly driven by HVAC equipment like air conditioners, chillers, and ventilation systems, with the equipment segment expected to dominate with a 71.1% market share by CY30. The commercial and residential sectors are projected to lead in market size, reaching USD 6 billion (67.4%) and USD 2.9 billion (32.6%), respectively. This growth is supported by the increasing adoption of smart, energy-efficient, and sustainable HVAC systems. Challenges like limited access to credit, competition from unorganised players, and high installation costs need to be addressed for continued market growth, particularly in Tier-II and Tier-III cities.

The Indian HVAC market is also seeing a rise in smart, connected systems, driven by IoT-enabled devices that improve efficiency and allow for predictive maintenance. Companies are collaborating with start-ups and IoT providers to enhance offerings. The integration of Industrial Internet of Things (IIoT) in large industries is also reducing energy loss and costs. The increasing focus on smart factories is expected to boost the adoption of these systems.

Concerns about indoor air quality (IAQ) are further driving the adoption of advanced HVAC systems, as they improve ventilation and air quality in buildings. As people spend a significant amount of time indoors, efficient HVAC systems are vital for better health and well-being. Organisations like ASHRAE are raising awareness about IAQ, promoting energy-efficient practices such as maintaining HVAC systems at 24°C (75°F).

Additionally, there is a global shift towards low-GWP refrigerants, and HVAC manufacturers in India are investing in these alternatives, replacing high-GWP refrigerants like HFCs. This change is expected to positively impact the HVAC market in India, driven by government regulations and environmental concerns.

6. Electricity Transmission and Distribution

6.1 Transmission

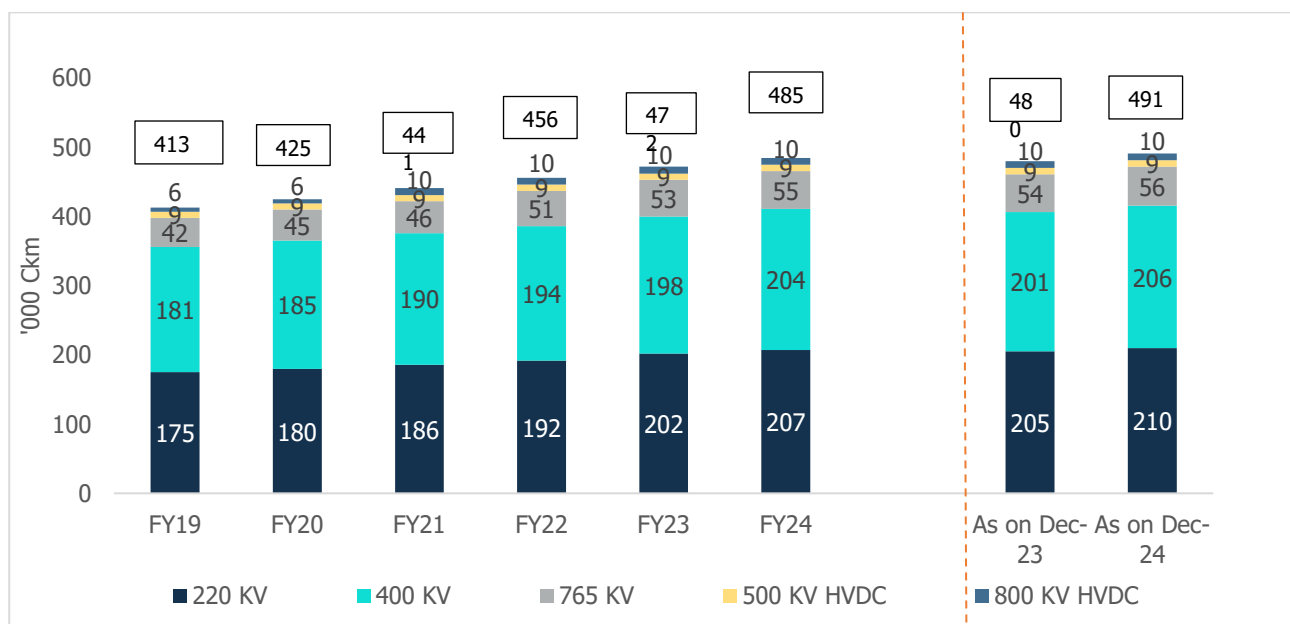
A transmission line is used for transmitting electrical power from a generating substation to several distribution units. Transmission planning has become even more essential to integrate and evacuate RE power with the current growth trajectory of RE in the last few years, coupled with the Government of India's target of integrating 500 GW non-fossil-based installed capacity by 2030.

India's power transmission system has expanded at a significant pace, driven by growing demand, the government's focus on providing electricity in rural areas, and the need for connecting the generation stations, including the integration of RE sources from the RE-rich states. Further, with the implementation of two central sector schemes, namely, the North Eastern Regional Power System Improvement Project (NERPSIP) and the Comprehensive Scheme for Strengthening of Transmission & Distribution Systems in Arunachal Pradesh and Sikkim, the transmission and distribution infrastructure of the Northeastern states are also being strengthened.

Further, the government-owned Power Grid Corporation of India Ltd (PGCIL) is the industry leader that owns and operates most of the inter-state and inter-regional transmission lines in the country, facilitating the transfer of power between different regions. While PGCIL and other state transmission utilities remain major players in the sector, the private sector participation has seen a healthy growth with the introduction of Tariff-based Competitive Bidding (TBCB) and a viability gap funding scheme for the inter-state projects.

Moreover, the transmission line network grew at a CAGR of approximately 3% to 4,85,544 CKm as of March 2024 from 4,13,407 CKm as of March 2019. During FY24, 14,203 CKm of transmission lines were added to the total network. Also total transformation capacity addition during December was 7,520 MVA. Whereas the transformation line capacity is at 12,97,405 MVA as of December 2024.

Chart 54: Transmission Line Network (220 kV & Above)



Source: Central Electricity Authority, xxxx

There are many transmission projects under construction. These include various projects of transmission systems associated with renewable projects and conventional projects in Rajasthan, Karnataka, Maharashtra, etc. These projects are being executed mainly by PGCIL along with private players like Sterlite Power Transmission Limited, Adani Transmission Limited, ReNew Transmission Ventures Private Limited, etc.

- Further, the substation line network grew at a CAGR of approximately 6.8% to 1.25 million MVA as of March 2024 from 0.899 million MVA as of March 2019. During FY24, the substation line network grew to 1.25 million MVA.
- Moreover, India has a target of 500 GW of non-fossil fuel capacity by 2030, and there have been significant investments in increasing and upgrading the transmission infrastructure.

The transmission system has been planned for the following RE capacity to be commissioned by 2030:

Table 14: Transmission System planned for Renewable Energy

Sr. No.	Category	Capacity (MW)	As on March'24
1.	RE capacity already commissioned (As on 31.12.2024)	1,65,943	2,09,440
2.	66.5 GW RE capacity to be integrated into Inter State Transmission System (ISTS) network (18.86111 GW already commissioned)	57,639	51,149
3.	Additional RE capacity totalling 236.58 GW to be integrated into ISTS network	2,36,580	Not available
4.	Margin already available in the ISTS sub-station, which can be used for the integration of RE capacity	33,658	Not available
5.	Balance RE capacity to be integrated into an intra-state system under the Green Energy Corridor-I Scheme	7,000	Not available

Sr. No.	Category	Capacity (MW)	As on March'24
6.	RE capacity to be integrated to the intra-state system under the Green Energy Corridor -II Scheme	19,431	Not available
7.	Additional Hydro Capacity likely by 2030	16,673	Not available
	Total (RE)	5,36,924	

Source: CEA Report- Transmission System Integration of over 500GW RE Capacity by 2030, xxxx

6.2 Distribution

Distribution is the decisive step in the power sector value chain. It connects the transmission utilities to the final consumers, such as residential, commercial, agricultural, and industrial consumers. It is the most critical step for the entire power sector, where the revenues are generated and transferred to the first two segments of generation and transmission. The process is mostly conducted by state-owned distribution companies (DISCOMs).

The government permitted private participation in power distribution in the Electricity Act, 2003, to promote competition among DISCOMs and increase the efficiency of operations. Even though most of the DISCOMs in India are state-owned, about 10% of India's population is served by private distribution licensees. Further, distribution franchisees have helped bring down distribution losses significantly in the regions they operate. In India, distribution for cities such as Delhi, Surat, Ahmedabad, Kolkata, and Mumbai has been awarded to private licensees that are running efficiently.

The consumer mixes DISCOMs comprises five main components, namely, domestic, commercial, agriculture, industrial, and others. The industrial segment brings the highest revenue for the DISCOMs, followed by the agriculture and domestic sectors.

7. Impact of 2025 GST Reforms

The 2025 GST reforms are a structural positive for both consumption and manufacturing.

Consumer Electronics & Appliances:

Tax rates on large TVs, dishwashers, and air conditioners have been cut from 28% to 18%. This makes products more affordable, expands the addressable consumer base, and should drive volume growth in a sector already benefiting from rising discretionary spending. Lower effective costs also improve the competitiveness of domestic brands versus imports, supporting margin expansion for Indian manufacturers.

Automotive & Ancillaries:

Small cars and two-wheelers ($\leq 350\text{cc}$) now face an 18% GST rate, down from 28%, while all auto parts have been standardised under the 18% slab. This simplification reduces compliance risk and pricing uncertainty. For OEMs, affordability-led demand recovery is likely; for ancillaries, lower input taxes reduce cost pressures, improve profitability, and provide headroom for capacity expansion and investment.

Macroeconomic Impact:

At a broader level, the reforms enhance household purchasing power, stimulate consumption, and accelerate formalisation. The move to a streamlined two-slab structure simplifies compliance and widens the tax net, while lower input costs across sectors (autos, construction, consumer goods) improve the competitiveness of SMEs and domestic supply chains. The combined effect is an environment supportive of sustained demand, manufacturing growth, and long-term earnings visibility.

Key Takeaway:

The reforms are pro-consumption and pro-manufacturing. Beneficiaries include listed consumer appliance makers, auto OEMs, and ancillary suppliers with high exposure to small cars and two-wheelers. Over the medium term, the policy shift supports higher volumes, margin resilience, and stronger capex cycles.

8. Government Key Policies and Regulatory Actions with focus on EMS

8.1 Make in India

Launched in 2014 during an economic downturn, the Make in India program has significantly influenced India's Electronics Manufacturing Services (EMS) sector. To reactivate growth and make India a manufacturing powerhouse, it targets drawing in investment, innovation, and infrastructure development. As a lead Vocal for Local effort, it enhances India's manufacturing industry and global industrial base.

Make in India has accelerated economic growth and employment, especially for the youth. In its second phase involving 27 sectors, it goes on to solidify India's manufacturing base by enhancing infrastructure, rationalising processes and encouraging foreign investment. Amidst odds of skill deficits and global competition, it has managed to bring in huge foreign direct investment (FDI), high-tech equipment, and generate crores of jobs.

For the EMS sector, Make in India has facilitated localisation, decreased dependence on imports, and strengthened technological competence. Investments and government policies have laid a solid foundation for self-reliance and competitiveness in electronics production, making India a top choice for foreign investment. EMS providers that fit into this vision are rewarded by increasing demand for cost-efficient, high-quality electronics while reinforcing India's global position.

8.2 Production Linked Incentive (PLI) Scheme

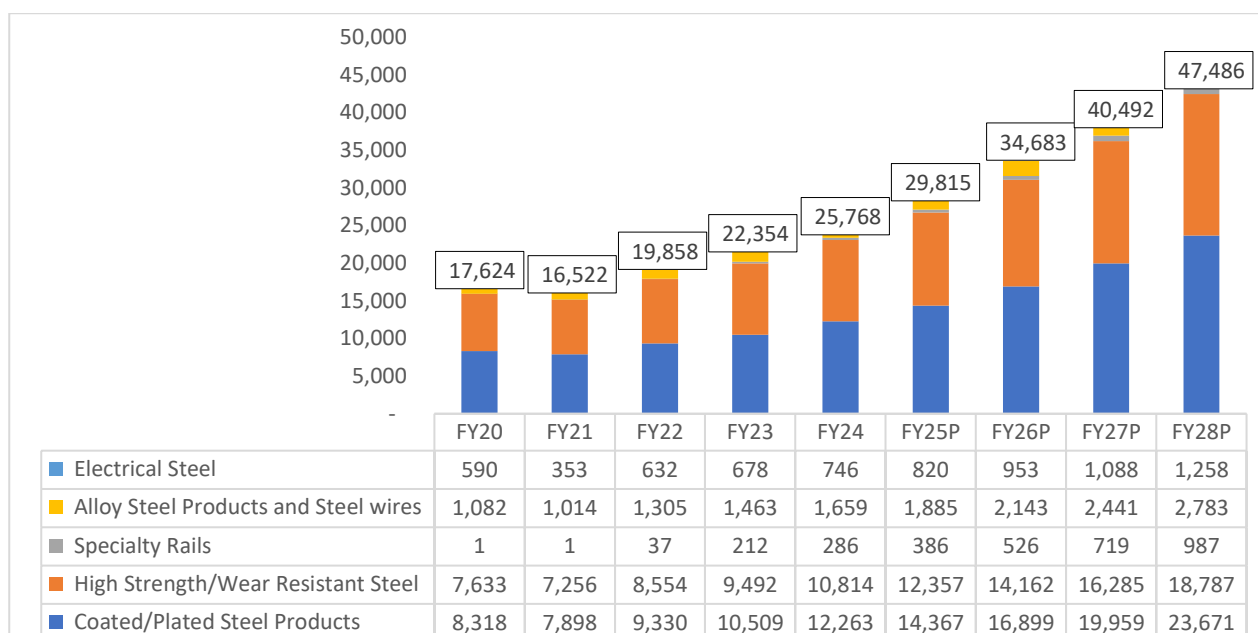
India's manufacturing sector is undergoing a significant transformation, driven by policies aimed at enhancing global competitiveness. Central to this shift is the Production Linked Incentive (PLI) Scheme, which fosters innovation, efficiency, and competitiveness, particularly in the Electronics Manufacturing Services (EMS) sector.

Launched in 2020, the PLI Scheme goes beyond policy changes, it strategically targets self-sufficiency by offering financial incentives to sectors like electronics, textiles, pharmaceuticals, and automobiles, based on production and sales growth. This performance-based model attracts both domestic and international investments, encouraging businesses to embrace advanced technologies and scale operations effectively.

In the EMS sector, the PLI Scheme has driven noteworthy progress. By August 2024, Rs 1.46 lakh crore in investments led to a sharp rise in production and sales, totalling Rs 12.50 lakh crore, and created approximately 9.5 lakh jobs. Exports, particularly in electronics, surged to over Rs 4 lakh crore, showcasing the success of the scheme in enhancing India's global position and boosting economic growth.

Specifically for electronics, the PLI Scheme is instrumental in fostering growth in India's EMS industry, projecting a rise from Rs 1.46 lakh crore in FY22 to Rs 6 lakh crore by FY27. This sector is expected to grow at a 26% annual rate between CY23 and CY30, reaching USD 500 billion. The government's efforts to increase assembly activities in areas like mobile phones, automotive, and industrial segments, along with the launch of other initiatives like the Semicon India program, are accelerating this growth. Future incentives for critical components such as printed circuit boards (PCBs) will strengthen India's manufacturing ecosystem, enhancing self-reliance and global competitiveness.

Chart 55: Trend of projected incremental production (in '000 tonnes)



Source: Ministry of Steel, xxxx

Note: P denotes Projected

8.3 Others

Indian Steel Processing Centres are governed by a robust regulatory framework of labour laws, taxation, and environmental laws. Taxation has become much more organised with the rollout of the Goods and Services Tax (GST), which has reduced the tax incidence to a uniform GST rate on steel products, with 12% on domestic use items such as iron and steel household articles and 18% on articles such as railway tracks and pipes). Further, India is planning to impose a border adjustment tax on steel imports to put the domestic producers on an equal footing. The tax would cover various charges that are not included under GST, i.e., cess and state charges, which form approximately 12% of the price of steel available for sale in India.

Indian labour laws have been merged into four principal codes to ease compliance and enhance workers' welfare. They are the Code on Wages, the Occupational Safety, Health and Working Conditions Code, the Code on Social Security, and the Industrial Relations Code. The reforms seek to universalise minimum wages, make timely payment, and give emphasis to occupational safety, thus fostering a good work environment and promoting economic growth.

Environmental laws for Steel Processing Centres are strict, and the operations are sustainable. The Environment Protection Act, 1986, and other rules and regulations control pollution and environmental protection). Initiatives by the government, such as the National Action Plan on Climate Change (NAPCC) and the Corporate Responsibility for Environmental Protection (CREP) have also encouraged industries to implement cleaner technologies and minimise their impact on the environment. Recent policies also encourage decarbonization in the steel sector via improvements in energy efficiency and renewable energy use.

9. Key Threats and Challenges to the Indian Steel Industry

- Raw Material Price Volatility:** The Indian steel industry is highly dependent on raw materials such as iron ore, coking coal, and scrap. Price fluctuations in these inputs significantly impact production costs and market competitiveness. While India benefits from abundant iron ore reserves, domestic price volatility arises from factors like mining regulations and environmental concerns. The steel sector's heavy reliance on imported coking coal, which constitutes a significant portion of steel production costs, further exposes it to global price fluctuations and supply disruptions, adding instability to the industry's pricing structure.
- Logistics Costs:** Logistics remains a major bottleneck for India's steel industry, with transportation inefficiencies inflating costs. Steel production and its raw materials require bulk transportation, yet India's infrastructure lags behind global standards. With a high percentage of steel plants located inland, the cost of rail and road freight is elevated, leading to significant cost disadvantages compared to global competitors. Logistics costs account for 15-18% of steel production costs, far exceeding the global average and impacting India's competitiveness in both domestic and international markets.

- **Dependency on Imports for Certain Grades of Steel:** Despite being a major steel producer, India remains reliant on imports for high-grade coking coal and specialised steel grades such as structural steel and high-end alloys. The country's limited indigenous technological capacity prevents it from producing these advanced steel grades competitively. The heavy reliance on imports, especially for coking coal, not only stresses foreign exchange reserves but also makes the industry vulnerable to global market fluctuations, trade tensions, and supply chain disruptions, hindering self-reliance and exposing local producers to price instability.

10. Use of Automation, AI, and Digital Tracking for Efficiency and Optimisation

The integration of Artificial Intelligence (AI), automation, and digital tracking technologies holds transformative potential for the Indian steel industry, addressing several critical challenges. These technologies improve efficiency, reduce waste, and optimise distribution, driving competitiveness and sustainability.

AI and Predictive Analytics can forecast raw material prices with high accuracy, enabling steelmakers to time procurement and hedge against price volatility. Additionally, AI-driven inventory management allows for better demand forecasting and optimised stockpiles, reducing excess inventories. For instance, Tata Steel has used AI to cut excess inventories by up to 15%. AI can also identify alternative sourcing options, reducing reliance on volatile imports like coking coal.

Automation enhances production processes by employing robotics and automated guided vehicles (AGVs), increasing throughput and reducing labour costs. Automated material handling systems and port automation can reduce turnaround times, cutting logistics costs by 30-40%. AI systems also optimise production schedules, improving capacity utilisation.

Digital Tracking and IoT enable real-time monitoring of raw material shipments, improving supply chain transparency and reducing delays. AI-powered route optimisation and smart logistics platforms further enhance distribution efficiency by minimising idle time and freight costs. These innovations could reduce logistics expenses by up to 10-15%, aiding in meeting the National Logistics Policy's cost-reduction targets.

Together, these technologies can reduce production costs, improve energy efficiency, and meet stringent environmental standards, positioning India's steel industry as a leader in both efficiency and sustainability. With significant investments and government support, these advancements could help the sector meet its 300 MT production goal by 2030.

11. Peer Comparison

11.1 Company Profiling

Bombay Coated & Special Steel Limited	
Year of Incorporation	2019
Headquarters	Mumbai, India
Services	Slitting, Cut to length, Embossing, Shearing
Products	HRPO (Hard Roll Pickled and oiled), CRCA (Cold Rolled Close Annealed), CRFH (Cold Rolled full hard steel), CRHH (Half Hard Temper), GPSP (Galvanised Plain Skin Pass), GPRS (Galvanised Plain Regular Spangle), PPGI (pre-painted galvanised iron) and PPGI EMBO Coil & Sheets)
Description	Bombay Coated & Special Steels Limited was incorporated on 26 December 2019, formed to bring fundamental changes in the steel processing industry. The company bring in the legacy of over four decades. The company is an expert in slitting and cutting to length steel coils for a wide range of clientele, mostly OEM suppliers for automobile companies and appliance manufacturers. Bombay Coated is an authorised service partner of JSW Steel Coated Products Limited (JSCPL) and/or its holding company and sources raw material from their plants in Tarapur, Kalmeshwar, Bellary, and Vasind plants
Plants	The company has plants situated in Bhiwandi, Wada, Ghiloth and Sricity. The maximum production volume is met by Wada, followed by Ghiloth, Sricity and then Bhiwandi.

Production Capacity	Location	Established Since	Capacity MT p.a.
	Bhiwandi, Maharashtra	2011	15,960
	Wada, Maharashtra	2021	1,45,800
	Ghilothe, NCR- Delhi	2022	1,54,800
	Sricity, AP (Near Chennai)	2024	33,851
		Total	3,50,411

11.2 End User Profiling

Voltas Limited			
Year of Incorporation	1954		
Headquarters	Mumbai, India		
Key products	Voltas is India's largest air conditioning company and offers a comprehensive range of cooling & home appliances including air conditioners , coolers , air purifiers , refrigerators , washing machines , water dispensers , water coolers , dishwashers , microwaves , Water heaters , Commercial Refrigerators and stabilisers in its portfolio, etc.		
Description	Voltas Limited established in 1954 is a public company and part of the leading Indian multinational Tata group, which has operations in over 100 countries across 6 continents and has more than a million employees. Voltas is a Trusted brand well known for the quality of products, extensive range, their reach & sensible pricing. Voltas was created six decades ago when Tata Sons joined hands with a swiss company Volkart Brothers. Voltas is also one of the most reputed engineering solution providers specialising in project management. Voltas is engaged in the business of air conditioning, refrigeration, electro-mechanical projects as an EPC contractor both in domestic and international geographies (Middle East and Singapore) and engineering product services for mining, water management and treatment, construction equipment's and textile industry.		
Revenue Classification		FY25 (In Rs. Million.)	%
	Segment - A (Unitary Cooling Products)	1,06,140	68.86%
	Segment - B (Electro-Mechanical Projects and Services)	41,570	26.97%
	Segment - C (Engineering Products and Services)	5,690	3.69%
	Gross Segment Total	1,53,400	99.53%
	Less : Inter-segment revenue	195.0	0.13%
	Segment Total	1,53,204.5	99.40%
	Add: Other operating income	923.4	0.60%
	Revenue from operations	1,54,127.9	100%
	Unitary Cooling Products segment reports the highest revenue around 65% of revenue from total revenue which includes products like (air conditioners , coolers , air purifiers , refrigerators , water dispensers , water coolers , etc) and other segments are Electro-Mechanical Projects and Services and Engineering Products and Services.		

Daikin Industries Limited	
Year of Incorporation	1934
Headquarters	Osaka, Japan
Key products	Air Conditioning & Refrigeration, Split/ Multi-Split, Unitary, Heating Systems, Air Purifiers, SkyAir, Ventilation, Rooftops, Container, Air Filters, Marine HVAC, Refrigeration, Packaged, Control Systems, Fluorochemicals, Oil Hydraulics, etc.
Description	Daikin Industries was founded in 1924, in Osaka, Japan. The global group employs over 96,000 people worldwide and is the market leader for heat pump and air conditioning systems and air filtration. Daikin is the world's only manufacturer that develops and manufactures heating, ventilation, air conditioning and refrigeration equipment, as well as refrigerants in-house.

Daikin Industries Limited			
Revenue Classification		FY25 (Millions of Yen)	%
	Air Conditioning	43,87,234	91.74%
	Chemicals	2,88,657	6.04%
	Others	106,180	2.22%
	Net sales	47,82,071	100%
Air Conditioning segment reports highest percentage of revenue, around 92% of revenue from total sales which includes products like (Heating Systems, Split/ Multi Split Air Conditioners, Air Purifiers, Air cooled chillers, Container Refrigeration Units, Rooftops, Ventilation Products, etc) and other segments are Fluorochemicals and Oil Hydraulics.			

Haier Smart Home Co. Limited			
Year of Incorporation	1994		
Headquarters	Qingdao, China		
Key products	Home appliances, including refrigerators, air conditioners, washing machines, dryers, and microwave ovens under the brand names Haier, Casarte, Leader, GE Appliances, Fisher & Paykel, Aqua and Candy.		
Description	Haier Smart Home Co Ltd, formerly Qingdao Haier Co Ltd, is a China-based company principally engaged in research and development, manufacturing, and sales of home appliances. The Company operates its businesses through five segments. The Household Food Storage and Cooking Solutions segment is engaged in manufacturing and selling refrigerators/freezers and kitchen appliances. The Air Solutions segment is engaged in manufacturing and selling air conditioners. The Household Laundry Management Solutions segment is engaged in manufacturing and selling washing machines and dryers. The Household Water Solutions segment is engaged in manufacturing and selling water home appliances such as water heaters and water purifiers. The Other business segment includes channel, equipment components, small home appliance business and others. The Company mainly operates its businesses in the domestic and overseas markets.		
Revenue Classification		FY24 (In Rs. Million)	%
	Household Food Storage and Cooking Solutions		
	Refrigerator/Freezers	81,910	23.87%
	Kitchen Appliances	41,654	12.14%
	Air Solutions	46,104	13.43%
	Household Laundry Management Solutions	61,492	17.92%
	Household Water Solutions	15,336	4.47%
	Other Businesses	96,718	28.18%
	Total Revenue	3,43,214	100%
Segments like Refrigerator/ Freezers, Kitchen Appliances and Air Solutions report highest percentage of around 49% from total revenue. It includes products like (refrigerators, air conditioners, etc). Other segments are Household Laundry Management Solutions, Household Water Solutions and others which include (Water Heater, Washing Machine, Dryer, Water Purifiers, etc).			

V Guard Industries Limited	
Year of Incorporation	1996
Headquarters	Kerala, India
Key products	V-GUARD offers a range of products from Voltage Stabilizer to Digital UPS, Inverter and Inverter Batteries, Electric Water Heaters, Solar Water Heaters, Kitchen Appliances, Solar Power Systems, Air Cooler, Room Heaters, Fans, Water Purifiers, Pumps, etc.

Description	V Guard Industries Limited, established in 1996 with a burning passion to make a difference set out to build a robust brand in the Indian electric and electronic goods panorama. The company extended their range of products to Voltage Stabiliser, Digital UPS, Inverter and Inverter Batteries, Electric Water Heaters, Solar Water Heaters, Domestic Pumps, Agricultural Pumps, Industrial Motors, Domestic Switch Gears, Distribution Boards, Wiring Cables, Industrial Cables, Induction Cooktops, Mixer Grinders, Fans, Rice Cooker, Gas Stoves & Solar Power Systems.		
Revenue Classification		FY25 (In Rs. Million.)	%
	Electronics	15,096.3	27.00%
	Electricals	21,699.4	38.9%
	Consumer Durables	16,438.7	29.5%
	Sunflame	2,543.8	4.60%
	Total Revenue	55,778.2	100%
Consumer Durables segment reports around 30% of revenue from total revenue, which includes products like (Solar & Electric Water Heaters, Fans, Air Coolers, Kitchen Appliances, and other segments are Electronics, Electricals and Sunflame, etc., which reports around 70% of total revenue.			

LG Electronics India Private Limited	
Year of Incorporation	1997
Headquarters	Delhi, India
Key products	The company manufactures various products such as LED TVs, panel displays, refrigerators, washing machines, ACs (room and commercial), microwave ovens, water purifiers and air purifiers etc.
Description	LG Electronics India Limited, a wholly owned subsidiary of LG Electronics, South Korea, was established in January 1997 in India. The company has one of the widest product portfolios among consumer durables players in India. It manufactures various products such as panel displays, refrigerators, washing machines, ACs (room and commercial), microwave ovens, water purifiers and air purifiers, and has a leading market position in most of these segments. It began operations by trading goods imported from the parent. Manufacturing facilities were set up in Greater Noida in 1998 and in Pune in 2004.
Revenue Classification	NA

11.3 Competitive Benchmarking

Bombay Coated & Special Steel Limited (BCSSL), incorporated in 2019, emerged as one of the leading steel processing centre in India, specialising in transforming Steel Coils into high-quality Processed Steel Products. Their expertise encompasses slitting, cut-to-length, shearing, and embossing, enabling the delivery of processed steel products tailored to meet exact customer needs. They serve a wide range of industries through OEMs and ODMs, with applications in home and commercial appliances (such as air conditioners, refrigerators, washing machines, and water heaters), as well as general engineering sectors including cleanrooms, electrical components, ventilation systems, automotive parts, and more.

For the Home & Commercial Appliances sector, the company processes coated and hot-rolled steel coils into products used in air conditioners, refrigerators, washing machines, water heaters, and more. For the General Engineering sector, the company specialise in processing non-coated and galvanised plain coils into blanks, supporting the manufacture of automobiles, pharmaceutical cleanrooms, electrical components, and air ventilation systems.

BCSSL, being a Steel Processing Centre (“SPC”), play a crucial role in India's steel supply chain by acting as intermediaries between steel producers and end-users. Beyond precision processing, slitting, cut-to-length, shearing, and embossing, SPCs add value by managing inventory and enabling just-in-time delivery. This ensures businesses across both urban and remote regions receive processed steel products in a timely and cost-efficient manner.

The company is not only one of the leading independent steel processing companies in India but also the only independent steel processing company among Dongkuk Steel India Private Limited, JSW MI Steel Processing Centre Private Limited and Tata Steel Downstream Products Limited. The Company also carries out embossing for colour-coated sheets, which is required for refrigerator panels. JSCPL is one of the leading producers of steel and coated steel products in India. BCSSL is one of the authorised service partners of JSCPL and/or its holding company.

As a service partner, BCSSL benefits from assured access to high-quality coated steel products, consistent volumes, and a strong endorsement of its technical and operational capabilities. The customers of BCSSL are marquee OEMs like [Haier Appliances India Private Limited], [DIXON Electro Manufacturing Private Limited], [IFB Industries Limited], [Western Refrigeration Private Limited], [Kruger Ventilation Industries (India) Private Limited] and ODMs like [Amber Enterprises Limited], [PG Electroplast], [EPack Durable Limited], [Elegant Coating Private Limited], [Magnum MI Steel Private Limited] and [A.K. Enterprises India Limited].

The company operates in four strategically located facilities across India, serving both the Home & Commercial Appliances and General Engineering sectors.

- **Western Region (Maharashtra & Gujarat):** Their facilities at Wada (Palghar) and Bhiwandi (Thane) are well-connected through the Mumbai–Ahmedabad and Mumbai–Nashik highways. Their proximity to major industrial hubs, Pune, Nashik, Vasai-Virar, Boisar, Umbergaon, Khopoli, Silvassa, Aurangabad, and Vadodara, enables efficient material flow, quick turnaround times, and cost-effective logistics.
- **Northern Region (Rajasthan):** The Ghiloth facility, located on the Delhi–Jaipur Highway (NH8) about 90 km from Delhi International Airport, caters to OEMs and ODMs across Gurgaon, Noida, Bhiwadi, Manesar, Jhajjar, Rudrapur, and Dehradun, ensuring timely supply and reduced transit costs.
- **Southern Region (Andhra Pradesh):** Their Sri City facility, situated within one of South India’s advanced industrial corridors along NH16, benefits from its presence in a multiproduct SEZ with DTZ, FTWZ, and an electronics cluster. Located around 100 km from Chennai Airport, it serves appliance manufacturers in Chennai, Gummidipoondi, and Sriperumbudur, offering just-in-time delivery while also supporting the General Engineering sector.
- The company has demonstrated robust financial performance, with a 39.78% y-o-y growth in FY25 and a 33.67% compound annual growth rate (CAGR), outpacing its industry peers. While competitors have faced volatility in their profit margins, BCSSL has consistently improved its EBITDA, EBIT, and PAT margins, reflecting strong operational efficiency and enhanced profitability. Additionally, the company has effectively reduced its gearing ratio, signalling a reduction in financial leverage, and has shown significant improvement in its return on capital employed (ROCE). These metrics underscore BCSSL's ability to efficiently allocate capital and deliver sustainable, good returns, positioning it as a standout performer within the sector. The company generally observes lower order volume for volumes for air conditioners, home refrigeration, and commercial refrigeration, typically observed during June to September.

Table 15: Revenue from Operations of Peer Companies (in Rs. Millions)

	FY23	FY24	FY25	y-o-y	CAGR
Bombay Coated & Special Steel Limited	5,908.75	7,552.59	10,557.07	39.78%	33.67%
BMW Industries Limited	5,076.80	5,353.31	5,570.84	4.06%	4.75%
Manaksia Coated Metals & Industries Limited	6,516.06	7,396.23	7,816.28	5.68%	9.52%
Shiv Aum Steels Limited	4,959.27	5,475.28	5,481.96	0.12%	5.14%
Median	5,492.78	6,435.75	6,693.56	4.87%	7.33%

Source: Company Financials

Bombay Coated & Special Steel Limited leads in revenue growth with a strong 39.78% y-o-y growth in FY25 and a solid 33.67% CAGR, reflecting consistent momentum. BMW Industries posted the FY25 growth at 4.06%, though it maintains a CAGR of 4.75%, below the industry median. Manaksia Coated Metals showed a moderate 5.68% y-o-y rise but trails above peers with a relatively higher CAGR of 9.52%, indicating long-term growth. Shiv Aum Steels reported poor performance with a 0.12% increase in FY25 and a 5.14% CAGR, marginally below the median, suggesting steady growth.

Table 16: EBITDA Margin (in %)

	FY23	FY24	FY25
Bombay Coated & Special Steel Limited	6.37%	6.51%	7.02%
BMW Industries Limited	21.63%	24.97%	21.23%
Manaksia Coated Metals & Industries Limited	5.04%	6.86%	6.88%
Shiv Aum Steels Limited	4.78%	3.48%	2.67%
Median	5.71%	6.68%	6.95%

Source: Company Financials

Bombay Coated & Special Steel maintained a steady upward trajectory, increasing its margin from 6.37% in FY23 to 7.02% in FY25. Manaksia Coated Metals saw a sharp jump to 5.04% in FY23 and increased to 6.88% in FY25, aligning closer to the median. Shiv Aum Steels experienced a gradual margin contraction over three years, falling to 2.67% in FY25, below

the industry median of 6.95%. BMW Industries also showed good EBITDA margin levels, stable from 21.63% in FY23 to 21.23% in FY25.

Table 17: EBIT Margin (in %)

	FY23	FY24	FY25
Bombay Coated & Special Steel Limited	6.16%	7.17%	6.48%
BMW Industries Limited	16.77%	18.60%	16.21%
Manaksia Coated Metals & Industries Limited	4.49%	6.50%	6.93%
Shiv Aum Steels Limited	4.93%	3.74%	3.75%
Median	5.54%	6.84%	6.70%

Source: Company Financials

Bombay Coated & Special Steel showed a steady rise in EBIT margins, improving from 6.16% in FY23 to 6.48% in FY25, reflecting consistent operational strengthening. BMW Industries showed good margin levels, inching up to 16.21% in FY25. Manaksia Coated Metals experienced a surge, going from 4.49% in FY23 to 6.93% in FY25, closer to the industry median. Meanwhile, Shiv Aum Steels saw continued margin compression, declining from 4.93% in FY23 to 3.75% in FY25, underperforming against the peer group.

Table 18: Profit Margin (in %)

	FY23	FY24	FY25
Bombay Coated & Special Steel Limited	2.65%	2.80%	2.72%
BMW Industries Limited	8.70%	11.03%	11.42%
Manaksia Coated Metals & Industries Limited	0.77%	1.57%	2.00%
Shiv Aum Steels Limited	2.89%	1.86%	1.76%
Median	2.77%	2.33%	2.36%

Source: Company Financials

Bombay Coated & Special Steel remained steady in profitability, with PAT margins marginally improving from 2.65% in FY23 to 2.72% in FY25, slightly surpassing the industry median. BMW Industries is strengthening its position with a rise from 8.70% to 11.42% over the three years. Manaksia Coated Metals showed marginal but stable growth in PAT margins, reaching 2.00% in FY25 from 0.77% in FY23. In contrast, Shiv Aum Steels experienced a steady decline, with margins dropping from 2.89% in FY23 to 1.76% in FY25, falling below the median.

Table 19: Gearing Ratio (Debt to Equity) (in x)

	FY23	FY24	FY25
Bombay Coated & Special Steel Limited	5.07	4.31	3.33
BMW Industries Limited	0.37	0.13	0.15
Manaksia Coated Metals & Industries Limited	1.59	1.20	0.64
Shiv Aum Steels Limited	0.61	0.65	0.81
Median	1.10	0.93	0.72

Source: Company Financials.

Bombay Coated & Special Steel significantly reduced its financial leverage over the three years, with the gearing ratio dropping from a high of 5.07 in FY23 to 3.33 in FY25, a still elevated but clear indication of a deleveraging trend. BMW Industries maintained a conservative capital structure, reducing its gearing from 0.37 in FY23 to 0.15 in FY25, the lowest among its peers. Manaksia Coated Metals improved moderately, with gearing falling from 1.59 in FY23 and 0.64 in FY24. In contrast, Shiv Aum Steels saw a slight increase in leverage, rising steadily from 0.61 to 0.81, ending above the industry median of 0.72.

Table 20: Return on Equity (in %)

	FY23	FY24	FY25
Bombay Coated & Special Steel Limited	67.90%	48.21%	41.76%
BMW Industries Limited	7.85%	9.69%	9.57%
Manaksia Coated Metals & Industries Limited	4.47%	8.91%	8.44%
Shiv Aum Steels Limited	16.16%	10.08%	8.73%
Median	12.00%	9.89%	9.15%

Source: Company Financials.

Bombay Coated & Special Steel posted an exceptionally high return on equity, though it declined from 67.90% in FY23 to 41.76% in FY25, still well above the peer group. BMW Industries showed steady improvement, with ROE rising from

7.85% to 9.57% over three years, now higher than the industry median. Manaksia Coated Metals showed good growth, from 4.47% in FY23 to 8.44% in FY25. Meanwhile, Shiv Aum Steels saw a continuous decline in ROE, falling from 16.16% to 8.73%, marginally below the median in FY25.

Table 21: Return on Capital Employed (in %)

	FY23	FY24	FY25
Bombay Coated & Special Steel Limited	17.89%	18.60%	18.78%
BMW Industries Limited	10.22%	13.20%	10.83%
Manaksia Coated Metals & Industries Limited	9.38%	14.13%	14.31%
Shiv Aum Steels Limited	15.82%	11.72%	9.85%
Median	13.02%	13.66%	12.57%

Source: Company Financials.

Bombay Coated & Special Steel demonstrated remarkable improvement in capital efficiency, with ROCE increasing steadily from 17.89% in FY23 to 18.78% in FY25, outperforming peers. BMW Industries maintained a gradual upward trend, with ROCE rising from 10.22% to 10.83% over the same period. Manaksia Coated Metals experienced high volatility after surging to 9.38% in FY23; its ROCE normalised to 14.31% in FY25. Shiv Aum Steels showed a consistent decline in capital returns, with ROCE falling from 15.82% in FY23 to 9.85% in FY25, marginally lower than the FY25 industry median.

Table 22: Debtors' Days (in Days)

	FY23	FY24	FY25
Bombay Coated & Special Steel Limited	46	45	42
BMW Industries Limited	88	85	67
Manaksia Coated Metals & Industries Limited	25	24	24
Shiv Aum Steels Limited	26	28	34
Median	36	37	38

Source: Company Financials.

Bombay Coated & Special Steel maintained consistent receivables management, with debtor days remaining at 46 in FY23 and decreasing to 42 in FY25. **BMW Industries** delivered an improvement, reducing debtor days from a high of 88 in FY23 to 67 in FY25. **Manaksia Coated Metals** also strengthened its efficiency, lowering debtor days from 25 in FY23 to 24 in FY25. In contrast, **Shiv Aum Steels** showed increased pressure on collections, with debtor days rising from 26 in FY23 to 34 in FY25, below the FY25 median of 38.

Table 23: Net Working Capital Days (in Days)

	FY23	FY24	FY25
Bombay Coated & Special Steel Limited	47	66	63
BMW Industries Limited	168	165	123
Manaksia Coated Metals & Industries Limited	40	21	39
Shiv Aum Steels Limited	96	103	119
Median	72	84	91

Source: Company Financials.

Bombay Coated & Special Steel Limited reported working capital days from 47 days in FY23 to 63 days in FY25. BMW Industries Limited showed fluctuations, reducing its working capital days from 168 in FY23 to 123 in FY25. Manaksia Coated Metals & Industries Limited experienced a steady working capital intensity, increasing from 40 days in FY23 to 39 days in FY25, indicating longer cash conversion cycles. Shiv Aum Steels Limited maintained a relatively stable cycle, with working capital days moving from 96 in FY23 to 119 in FY25.

12.4 Definitions

Blanks	Blanks are the output of the process, which involves cutting Slit Coils or Embossed Slit Coils into the desired length based on customer specifications.
Steel Coils	Steel Coils shall include Coated Steel Coils and Non-Coated Steel Coils.
Coated Steel Coils	Coated Steel Coils shall include galvalume steel coils, colour-coated steel coils and galvanised steel coils.
Non-Coated Steel Coils	Non-Coated Steel Coils shall include both cold-rolled steel coils and hot-rolled steel coils.

Processed Steel Products	Processed Steel Products shall include Slit Coils, Embossed Slit Coils, Blanks, Embossed Blanks and Sheared Blanks.
Slit Coils	Slit Coils are the output of the process, which involves the slitting of Steel Coils into narrower widths based on customer specifications.
Embossed Slit Coils	Embossed Slit Coils are the output of the process, which involves slitting of embossed colour-coated steel coils into the desired width based on customer specifications.
Embossed Blanks	Embossed Blanks are the output of the process, which involves cutting Embossed Slit Coils into the desired length based on customer specifications.
Sheared Blanks	Sheared Blanks are the output of the process, which involves cutting Blanks into the desired length, width or both based on customer specifications.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward-Looking Statements” on page 23, for a discussion of the risks and uncertainties related to those statements and also the sections entitled “Risk Factors”, “Industry Overview”, “Summary of Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 123, 76 and 345, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial or fiscal year commences on April 1 and ends on March 31 of the subsequent year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Summary of Financial Information” on page 76. Also see, “Definitions and Abbreviations” on page 1, for certain terms used in this section. Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” refer to Bombay Coated and Special Steels Limited.

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

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Indian Steel Industry” dated September 2025 (the “CareEdge Report”), prepared and released by CARE Analytics and Advisory Private Limited, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Issue. A copy of the CareEdge Report shall be available on the website of our Company at <https://www.bcssl.in/investor/ipo-documents> from the date of the Red Herring Prospectus till the Bid/ Issue Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors – Limitations of industry information derived from a third-party research report – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks” on pages 20 and 60, respectively.

Overview

We are one of India’s leading steel processing centres, specializing in processing Steel Coils into Processed Steel Products. Our core competencies include slitting, cut-to-length, shearing and embossing of Steel Coils into Slit Coils and Blanks/sheets (collectively, “**Processed Steel Products**”), catering to a diverse and quality-driven clientele including Original Equipment Manufacturers (OEMs) and Original Design Manufacturers (ODMs). Our Processed Steel Products are engineered to meet precise technical requirements, enabling their use across a wide range of industries such as Home and Commercial Appliances including air conditioners, home refrigeration, commercial refrigeration, washing machines, water heaters and in the General Engineering sector including pharmaceutical cleanrooms, electrical components, air ventilation solutions, automotive components and other applications. (Source: CareEdge Report)

Our Company, being a Steel Processing Centre (“SPC”), acts as an intermediary between steel producers and end-users. SPCs provide value-added steel processing services including precision slitting, cut-to-length, shearing and embossing. For the Home & Commercial Appliances sector, we undertake processing of Coated Steel Coils and hot rolled steel coils into Processed Steel Products which are used in the manufacture of air conditioners, home refrigeration, commercial refrigeration, washing machines, water heaters etc. For the General Engineering sector, we undertake specialised processing of Non-Coated Steel Coils and galvanised plain coils into Blanks which are used in the manufacture of automobiles, pharmaceutical clean rooms, electrical components, and air ventilation systems. Apart from manufacturing the Processed Steel Products, SPCs also facilitate logistical and inventory related functions by holding inventory and offering just-in-time delivery, ensuring Processed Steel Products reach businesses across both urban and remote areas in a cost-effective and efficient manner.

Our Company has been an authorised service partner of JSW Steel Coated Products Limited and/or its holding company (“JSWCPL”) since 2021, under an agreement for the regular supply of Steel Coils. We procure Steel Coils from JSWCPL

as well as other suppliers and further process them using advanced engineering techniques and high-precision machinery to manufacture Processed Steel Products. These Processed Steel Products are supplied to OEMs and ODMs in the Home & Commercial Appliances and General Engineering sectors, tailored to meet their specific requirements. Our strong supplier relationships provide stability and reliability in sourcing, enabling us to efficiently fulfil the needs of our customers.

One of the Promoters of our Company, Vijaykumar Himatrai Gupta, commenced operations in 1983 as a steel trader under the sole proprietorship M/s. Bombay Steels. In 2012, the business expanded into steel processing with the establishment of the Bhiwandi Facility, followed in 2018 by a service partnership agreement with JSWCPL. On January 29, 2021, our Company entered into a Business Transfer Agreement to acquire the business of M/s. Bombay Steels on a going-concern basis. This acquisition consolidated over four decades of trading and processing expertise into our Company's operations.

Thereafter, our Company has entered into a phase of rapid expansion and added steel processing facilities across key manufacturing regions of India. We expanded our operations by establishing new manufacturing facilities in the West, North and South of India. Our steel processing facilities are strategically located across key industrial regions in India, enabling us to serve a wide spectrum of industries with efficiency and just in time deliveries. For further details see '*Our Business – Manufacturing Facilities*' on page 220.

Our Manufacturing Facilities are equipped with modern processing lines which includes slitting lines, cut-to-length lines, shearing lines, and embossing lines, designed to meet the standards of precision and efficiency. These facilities are spread across four strategically located sites in India covering a total area of 42,209 square meters and are all ISO 9001:2015 certified for the processing, marketing, and supply of Process Steel Products. Additionally, our Ghiloth facility in Rajasthan is recognized as a GEM 4-certified green facility, underscoring our commitment to sustainable manufacturing practices.

Further, each of our processing operations namely, slitting, cut-to-length, shearing, and embossing may operate independently or as part of an integrated processing cycle, depending on specific customer requirements and product specifications. For example, Steel Coils processed through a slitting line may subsequently undergo embossing and/ or cut-to-length process or be directly supplied to our customers. Accordingly, these are interlinked and often having overlapping nature of operations. For further details see '*Our Business – Manufacturing Facilities*' on page 220.

As of March 31, 2025, the installed and utilised capacity of Slitting, Cut-to-length, Shearing and Embossing is as follows:

Particulars	Installed Capacity as of March 31, 2025	Utilised Capacity as of March 31, 2025	% of Capacity Utilised as of March 31, 2025
Slitting	1,87,020 MTPA	1,18,566 MTPA	63.40%
Cut-to-length	1,35,924 MTPA	96,169 MTPA	70.75%
Shearing	5,867 MTPA	4,307 MTPA	73.41%
Embossing	21,600 MTPA	13,759 MTPA	63.70%

With a current installed capacity of 350,411 MTPA, achieving a robust 18% CAGR between FY 2023 and FY 2025, and a longstanding authorized partnership with JSWCPL since 2021, our Company is positioned for continued scale and leadership in the steel processing industry.

Our Market Opportunity

As per the CareEdge Report, there exists a large market opportunity for our Company, which can be clearly demonstrated from the following:

Steel Processing Centres ("SPCs") in India are witnessing significant growth, driven by rising steel consumption across diverse end-use sectors such as automotive, construction, infrastructure, consumer durables, and manufacturing. As India continues to accelerate its industrialisation and infrastructure development, SPCs are emerging as a critical link between large-scale steel producers and end-users, providing essential services including steel slitting, cut-to-length, blanking, splitting, inventory management, and timely distribution. These services enable industries to access steel in the precise forms and quantities required, thereby improving efficiency, reducing waste, and optimising supply chains.

The importance of SPCs is further reinforced by India's shift towards just-in-time ("JIT") delivery systems, especially in the automotive sector, where uninterrupted assembly lines rely on high-quality steel supplied at precise intervals. By offering customised solutions and eliminating the need for large-scale processing investments by end-users, SPCs reduce operational overheads and enhance manufacturing productivity.

Growth of Key Service Segments:

- **Cut to Length:** The market size of Cut to Length service type grew at a CAGR of 8.8% from CY20 to CY24, reaching an estimated market size of USD 1,605 million by CY24. It is further projected to grow at a CAGR of 7.2% from CY24 to CY30 reaching a market size of USD 2,437 million by CY30.
- **Slitting:** The market size of Slitting service type grew at a CAGR of 9.1% from CY20 to CY24, reaching an estimated market size of USD 1,405 million by CY24. It is further projected to grow at a CAGR of 7.6% from CY24 to CY30 reaching a market size of USD 2,184 million by CY30.
- **Blanking:** The market size of the Blanking service type grew at a CAGR of 9.2% from CY20 to CY24 reaching an estimated market size of USD 836 million by CY24. It is further projected to grow at a CAGR of 7.7% from CY24 to CY30 reaching market size of USD 1,303 million by CY30.
- **Splitting:** The market size of Splitting service type grew at a CAGR of 9.3% from CY20 to CY24 reaching an estimated market size of USD 355 million by CY24. It is further projected to grow at a CAGR of 7.7% from CY24 to CY30 reaching market size of USD 554 million by CY30.

The steady growth across all service segments highlights the increasing importance of SPCs in supporting India's industrial ecosystem.

Key Drivers of Opportunity:

- **Growing Demand from Construction and Automotive Industries:** The construction and automotive sectors are major consumers of steel, driving the demand for Steel Processing Centres. Steel is critical for applications such as structural framing in construction and car components in automotive production. As both industries expand, the need for Steel Processing Centres to supply customised steel products, with reduced lead times and processing, continues to rise.
- **Technological Advancements in Steelmaking:** Technological innovations are reshaping the steel industry, enabling more efficient steel production and processing. These advancements lead to lower production costs, making steel more accessible for various industries. The development of new equipment and steelmaking processes is also enhancing the productivity of Steel Processing Centres, enabling them to serve their customers more efficiently and cost-effectively.
- **Increased Utilisation of Steel Across Multiple Sectors:** Steel's versatility has driven its increased use in various sectors, including biotechnology, energy, shipbuilding, and manufacturing. Its role in heavy industries, construction, and machinery is expanding as demand for robust, temperature-resistant materials rises. Steel Processing Centres are essential for supplying specialised steel products, contributing to their growing market presence.
- **Globalisation and Competitive Market Expansion:** Globalisation has opened new opportunities for Steel Processing Centres to cater to international markets. As the global demand for steel rises, centres are increasingly competing for customers worldwide. This global reach encourages service centres to improve operational efficiency, adopt advanced technologies, and offer better services at competitive prices, ultimately benefiting customers.
- **Rise of Local Manufacturing and Industrialisation:** The shift toward local manufacturing, combined with rapid industrialisation, has boosted the demand for Steel Processing Centres. The establishment of new centres in emerging markets allows them to cater to local manufacturing needs. Additionally, the growing preference for steel in industries such as mining, construction, and chemicals further drives the demand for Steel Processing Centre services.
- **Expansion of India's Consumer Electronics and Appliances Sector Driving Steel Demand:** The consumer electronics and appliances sector in India is witnessing significant expansion, fuelled by rising incomes, technological innovation, and growing domestic demand. As the country positions itself as a major player in the global market for products like smartphones, white goods, and air conditioners, the need for high-quality materials, particularly steel, continues to rise. Steel plays a crucial role in the production of key components such as frames and internal structures, which are integral to the manufacturing of these consumer products. This increased demand for durable, reliable materials supports the broader industrial landscape.

Key Performance Indicators

The following table sets forth certain key financial and operational performance indicators for the periods indicated below:

Particulars	As at and for the Financial Year		
	2025	2024	2023
Revenue From operations (₹ in millions) ⁽¹⁾	10,557.07	7,552.59	5,908.75
PBT (₹ in millions) ⁽²⁾	371.65	282.06	209.91
PAT (₹ in millions) ⁽³⁾	286.72	211.38	156.66
EBIT (₹ in millions) ⁽⁴⁾	684.01	541.69	363.69
EBIT Margin (in %) ⁽⁵⁾	6.48%	7.17%	6.16%
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	740.92	491.65	376.50
Adjusted EBITDA Margin (in %) ⁽⁷⁾	7.02%	6.51%	6.37%
PBT Margin (in %) ⁽⁸⁾	3.52%	3.73%	3.55%
PAT Margin (in %) ⁽⁹⁾	2.72%	2.80%	2.65%
Return on Equity (RoE) (in %) ⁽¹⁰⁾	41.76%	48.20%	67.90%
Return on Capital Employed (in %) ⁽¹¹⁾	18.78%	18.60%	17.89%
Return on Assets (in %) ⁽¹²⁾	7.09%	6.81%	7.21%
Debt to Equity Ratio (in Times) ⁽¹³⁾	3.33	4.31	5.07
Debt Service Coverage Ratio (in Times) ⁽¹⁴⁾	0.05	0.07	0.09
Net Fixed Asset Turnover Ratio (in Times) ⁽¹⁵⁾	8.92	6.51	8.17
Current Ratio (in Times) ⁽¹⁶⁾	0.95	0.93	1.42
Net Working Capital Days (in Day) ⁽¹⁷⁾	63	66	61
Property, plant and equipment (₹ million) ⁽¹⁸⁾	1,183.24	1,160.76	723.39
Operational KPIs			
No. of Manufacturing Facilities (in numbers) ⁽¹⁹⁾	4	4	3
Installed Capacity Metric Tons (MT) ⁽²⁰⁾			
Slitting	1,87,020	1,76,958	1,44,120
Cut to Length	1,35,924	95,063	64,420
Shearing	5,867	6,620	5,520
Embossing	21,600	21,600	-
Actual Production Metric Tons (MT) ⁽²¹⁾			
Slitting	1,18,566	82,576	66,340
Cut to Length	96,169	52,995	44,883
Shearing	4,307	3,764	3,923
Embossing	13,759	5,630	--
Capacity Utilization (in %) ⁽²²⁾			
Slitting	63.40%	46.66%	46.03%
Cut to Length	70.75%	55.75%	69.67%
Shearing	73.41%	56.86%	71.07%
Embossing	63.70%	26.06%	--

The above details have been certified by Shah, Shah & Shah, Chartered Accountants, pursuant to their certificate dated September 26, 2025 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 525.

Notes:

- 1) Revenue from operation means revenue from operating activities
- 2) PBT means Profit before taxes expense
- 3) PAT represents total net profit after tax for the year.
- 4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.
- 5) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.
- 6) Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income
- 7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.
- 8) PBT Margin is calculated as PBT as a percentage of revenue from operations.
- 9) PAT Margin is calculated as PAT as a percentage of revenue from operations.
- 10) Return on Equity (ROE) is calculated as PAT divided by average of net worth;

- 11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + total debt + Deferred tax liability;*
- 12) *Return on Assets (ROA) is calculated as PAT divided by average of total assets;*
- 13) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*
- 14) *Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.*
- 15) *Fixed Asset Turnover Ratio is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and Right-of-Use Assets.*
- 16) *Current Ratio is calculated by dividing total current assets by total current liability.*
- 17) *Net Working Capital Days refers to Average working capital divided Revenue from operations into 365 days.*
- 18) *Property, plant and equipment means total property, plant and equipment in assets of the company.*
- 19) *Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.*
- 20) *Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.*
- 21) *Refers to the actual output achieved by our facilities during the given period.*
- 22) *Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.*

Our Strengths

Established relationship with JSWCPL Steel for supply of Steel Coils.

Our Company is an authorised service partner of JSW Steel Coated Products Limited and/or its holding company (“**JSWCPL**”) since 2021. For further details of present service partner arrangement, see ‘*History and Certain Corporate Matters – Other Material Agreements*’ on page 237. JSWCPL provide us with a reliable and consistent supply of Steel Coils such as galvanized plain, colour-coated, and galvalume, and we use these Steel Coils for further processing and value addition through slitting, cut-to-length, shearing and/or embossing using precision equipment and technology, which are essential to our steel processing operations. In addition to the supply of Steel Coils, JSWCPL also extends the required technical support to ensure product specifications and performance standards are consistently met in the processing of Blanks/sheets, enabling us to serve our customers efficiently and effectively. Furthermore, we also follow jointly established quality control protocols that align with JSWCPL benchmarks, ensuring uniformity, traceability, and adherence to industry standards throughout our operations which also helps us in establishing our industry goodwill. This arrangement with JSWCPL and/or its Holding Company not only strengthens our supply chain but also supports continuous improvement in quality of our Processed Steel Products and ensures customer satisfaction and operational efficiency.

Our association with JSWCPL enhances our credibility among OEMs and ODMs in the Home & Commercial Appliances sector and other industries in the General Engineering sector, who specifically seek customised processing of JSWCPL manufactured Steel Coils, which increase our competitiveness in the market. Our service partner arrangement with JSWCPL facilitates consistent and uninterrupted supply of raw materials, allowing us to optimise inventory management, meet processing timelines, and fulfil customer requirements efficiently.

Strategic location of our Manufacturing Facilities.

We are a multi-location steel processing centre with presence across four (4) locations – Wada, Bhiwandi, Ghiloth and Sricity, in India. Our Manufacturing Facilities are strategically located in proximity to major OEM/ODM hubs in Western, Northern, and Southern India, enabling just-in-time delivery, freight efficiency and strong regional steel processing across India and giving us logistical agility and cost competitiveness. (Source: *CareEdge Report*)

Logistics and inventory control are both important for our margins and just-in time delivery for our customers. We have dedicated storage areas for bulk storage of Steel Coils and Processed Steel Products at each of our Manufacturing Facilities enabling smooth functioning of our operations. We ensure timely delivery of Processed Steel Products as per the customer specifications in the required form and quantity which enables OEMs and ODMs to maintain uninterrupted production with zero line stoppages. Additionally, our ability to manage inventory buffers and maintain steady production helps stabilize input costs for our customers by mitigating the impact of fluctuations in steel supply and demand. (Source: *CareEdge Report*)

In the western region, we operate facilities in Wada (Palghar district) and Bhiwandi (Thane district) in Maharashtra, which cater to the Home & Commercial Appliances and General Engineering sectors across Maharashtra and Gujarat. The facilities namely Wada facility situated along Mumbai-Ahmedabad Highway and Bhiwandi facility situated along the Mumbai- Nashik highway provides seamless connectivity for material inflow and distribution across western India, having close proximity to major industrial clusters in and around Pune, Nashik, Vasai-Virar, Boisar, Umbergaon, Khopoli, Silvassa,

Aurangabad and Vadodara in Maharashtra and Gujrat, facilitating quick turnaround times and cost-efficient logistics. (Source: CareEdge Report)

In the northern region, our Ghiloth facility in Rajasthan is strategically situated along the Delhi–Jaipur Highway (NH8), approximately 90 km from the Indira Gandhi International Airport, New Delhi which cater to the Home & Commercial Appliances and General Engineering sectors. This location serves as a processing centre for catering demands from OEMs and ODMs in and around Gurgaon, Noida, Bhiwandi, Manesar, Jhajjar, Rudrapur and Dehradun manufacturing belt, ensuring timely delivery and reduced transit costs. (Source: CareEdge Report)

In the southern region, our facility in Sri City, Andhra Pradesh, is positioned within one of South India’s advanced industrial corridors. Located along the Kolkata–Chennai National Highway (NH16) and approximately 100 km from Chennai International Airport, Sri City hosts a multiproduct Special Economic Zone (SEZ), Domestic Tariff Zone (DTZ), Free Trade & Warehousing Zone (FTWZ), and an electronics manufacturing cluster. This facility serves Home & Commercial Appliances and General engineering sectors OEM and ODM in and around Chennai, Gummidipoondi and Sriperumbudur in Tamil Nadu, offering just-in-time supply capabilities. (Source: CareEdge Report)

The following table provides a breakdown of the revenue contribution from our Manufacturing Facilities in Fiscals 2025, 2024 and 2023:

(in ₹ million, except for percentages)

Regions	Name of Manufacturing Facility	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue contribution	% of revenue	Revenue contribution	% of revenue	Revenue contribution	% of revenue
Northern Region	Ghiloth Facility	4,892.27	46.34%	2,320.89	30.73%	316.28	5.35%
Western Region	Wada Facility	4,169.94	39.50%	3,591.43	47.55%	2,020.68	34.20%
	Bhiwandi Facility	682.16	6.46%	1,574.56	20.85%	3,571.79	60.45%
Southern Region	Sri City Facility	812.70	7.70%	65.71	0.87%	--	--
Total		10,557.07	100.00%	7,552.59	100.00%	5,908.75	100.00%

The strategic locations of our Manufacturing Facilities enable cost and logistical advantages being in proximity to manufacturing plants of our customers and facilitating the servicing of our customers with customised Process Steel Products in a timely manner and closer to their end-use locations. For further details, see “- Manufacturing Facilities” on page 220.

Existing setup with high precision manufacturing operations.

We have installed high precision steel processing lines i.e. slitting, cut-to-length, shearing and embossing lines for which machinery and equipment have been procured both domestically and from machinery suppliers in South Korea, Turkiye and China. All our manufacturing facilities are 9001:2015 certified establishing our technological edge in steel processing.

We undertake slitting of Steel Coils into Slit Coils of narrower strips to specific widths, catering to the specific requirements of entities in Home & Commercial Appliances and General Engineering sector. The total installed capacity of our slitting lines as of March 31, 2025 is 1,87,020 MTPA. Our slitting lines comprises of wider slitting lines, narrow slitting lines and ultra-narrow slitting lines, the machinery and equipment of which have been procured both domestically as well as from countries like Turkiye and China. Further, our slitting lines can process Steel Coils into Slit Coils of width ranges from 22 mm upto 1,850 mm of thickness ranges from 0.25 mm to 3.20 mm.

We also undertake processing of Steel Coils into Blanks of desired lengths as per the specifications of our customers, at our cut-to-length lines. The total installed capacity of our cut-to-length lines as of March 31, 2025 is 1,35,924 MTPA. These lines can process Steel Coils into Blanks of widths from 150 mm to 1,320 mm and thicknesses from 0.25 mm to 5.50 mm. Our cut-to-length lines comprises of wider cut-to-length lines and narrow cut-to-length lines, the machinery and equipment of which have been procured from domestic vendors and from vendors based out of South Korea, Turkiye and China.

Our shearing lines enable us to provide precise straight-edge cuts on the Steel Coils which are suitable for further processing of such Blanks in specific sizes for use in manufacturing and fabrication. The total installed capacity of our shearing lines as of March 31, 2025 is 5,867 MTPA. We have procured all machinery and equipment for our shearing lines from domestic vendors.

Our embossing lines add textured or patterned surfaces to Steel Coils, enhancing aesthetics, durability, and slip resistance. The total installed capacity of our embossing lines as of March 31, 2025 is 21,600 MTPA.

Long-term relationships with customers, including OEMs and ODMs.

Our customer relationships are built on our ability to consistently deliver precision Processed Steel Products, which are critical to the manufacturing requirements of OEMs and ODMs for the sectors we serve. Given the stringent technical specifications of these industries, we place strong emphasis on understanding each customer's specific needs with respect to the dimensional specifications, the texture of embossing along with several physical and mechanical properties before processing the Steel Coils. Our customer-centric approach enables us to provide tailored solutions that align with both functional and aesthetic expectations, and just in time deliveries of Processed Steel Products aligns with the requirements of our customers. Our customers include some of India's largest OEMs and ODMs including Haier Appliances India Private Limited, IFB Refrigeration Limited, Dixon Electro Manufacturing Private Limited, Amber Enterprises India Limited, Western Refrigeration Private Limited, PG Technoplast Private Limited, EPack Durable Limited, Kruger Ventilation Industries (India) Private Limited, Elegant Coatings Private Limited, Magnum MI Steel Private Limited and A. K. Engineering.

As of March 31, 2025, we serve 252 customers. Out of our total revenue from operations for the Fiscal 2025, 2024 and 2023, our top 10 customers amounted ₹ 7,120.05 million, ₹ 5,187.53 million, and ₹ 4,030.36 million contributing 67.44%, 68.69% and 68.21% respectively. We have long-standing relationships with our customers, as most of our customers having been with us since the beginning of our operations. The average tenure of our relationship with our top 10 customers is 2.9 years, 2.2 years and 1.2 years for the Fiscals 2025, 2024 and 2023, respectively. Our revenues from repeat orders from 93.81% of our customers for Fiscal 2025, 90.90% of our customers for Fiscal 2024 and 93.26% of our customers for Fiscal 2023 is as set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenues from repeat customers (in ₹ million)	9,903.79	6,865.10	5,510.38
% of our revenues from operations	93.81%	90.90%	93.26%

Our procurement and processing schedule are closely aligned with customer demand forecasts and order pipelines, allowing us to efficiently manage inventory across all our facilities and ensure a stable supply of raw materials. Our long-standing relationships with customers enable precise working capital planning and targeted capital investments. These partnerships allow us to benefit from economies of scale, optimize production efficiency, and expand our product offerings and geographic footprint in response to evolving customer needs.

By consistently delivering ready-to-use Processed Steel Products, we enable just-in-time deliveries that help our customers reduce their own inventory.

We believe that such long-term association with our customers offers us competitive advantages such as revenue visibility, industry goodwill, a deep understanding of the requirements of our customers and is also a testament of our ability to deliver precision Processed Steel Products to our customers.

High entry barriers due to supplier arrangements, long customer approval cycles and capital expenditure in setting up steel processing facilities.

We undertake processing of Coated Steel Coils and hot rolled steel coils in Slit Coils and Blanks/sheets for use in the Home & Commercial Appliances sector such as in air conditioners, home refrigeration, commercial refrigeration, washing machines water heaters, etc. For the General Engineering sector, we process Non-coated Steel Coils and galvanised plain coils into Blanks/sheets used in the manufacture of automobiles, pharmaceutical clean rooms, electrical components and air ventilation systems.

Our status as an Authorized Service Partner of JSWCPL, along with relationships with other suppliers, increase our competitiveness in the market. Our arrangement with JSWCPL and/or its Holding Company help us in securing regular and continuous access to raw materials, and technical support, which are critical to maintaining consistent quality and timely delivery.

Our customers, including leading OEMs and ODMs in the Home & Commercial Appliances and General Engineering sectors have specific requirements relating to the source and quality of Processed Steel Products. Customers having specific coated steel requirements are met through our authorised service partner arrangement with JSWCPL. Our arrangement with JSWCPL enables a steady supply of Steel Coils which are further processed into Processed Steel Products for our

customers having such requirements. For our customers, we procure Steel Coils from JSWCPL and other suppliers and carry out their further processing by using high-precision engineering and machinery to produce Processed Steel Products.

Further, our customers require Processed Steel Products that meet very specific technical specifications tailored to their end-use applications. For instance, the outer-body of refrigerator panels need a scratch-free surface with a consistent and uniform embossed pattern. Similarly, Processed Steel Products used for manufacturing air conditioners must adhere to tight dimensional accuracies and exhibit a uniform surface finish to ensure optimal performance in the downstream coating and fabrication processes. Meeting these requirements requires specialized machinery as well as highly skilled manpower, both of which are difficult to procure.

Additionally, since steel processing facilities are typically required to be located in close proximity to end customers to enable timely deliveries and just-in-time operations, serving different geographies or regions often necessitates the establishment of multiple steel processing centres. This, in turn, demands capital investment in infrastructure, equipment, and operational readiness.

Our relationships are built through consistent performance, technical compatibility, quality assurance and supply reliability. This cannot be quickly or easily substituted by a new entrant. Further we are also required to maintain a reasonable amount of inventory across all our Manufacturing Facilities to ensure requirements of our customers which may increase in a short period of time due to uncertainty and volatility in demand due to market conditions, including seasonality.

Further, since the end products manufactured by our customers are typically subject to stringent regulatory requirements and industry standards, the vendor onboarding involves a technical evaluation process. Prospective customers, either directly or through appointed technical consultants, conduct vendor qualification review and quality audits. We are required to meet quality standards of our Processed Steel Products as specified by them for their end use applications on a regular basis depending upon customer validation standards. Only upon successful completion of the vendor approval process, we get empaneled as an approved vendor by them. Further, our Manufacturing Facilities are regularly audited by our customers or their technical consultants to ensure that we meet high precision requirements and quality standards specified by them to manufacture the Processed Steel Products for their end use applications.

OEMs and ODMs depend heavily on a reliable supply of Processed Steel Products delivered with precision and just-in-time (JIT) efficiency. These requirements make steel processing centres, like our Company, an essential intermediary between primary steel producers and end-use manufacturers, as OEMs and ODMs typically rely on specialized processors rather than pursuing backward integration. While steel producers generally focus on manufacturing Steel Coils, their strategic focus remains on core steel production rather than adding downstream processing capacities required to meet varied, customer-specific requirements. Establishing and operating steel processing centres demands capital investment in specialised infrastructure, proximity to OEM/ODM hubs and skilled labour making it less attractive for most steel mills to pursue forward integration into this space as bulk production of Steel Coils remains their core competency.

Given our track record, long-standing relationships with OEMs and ODMs in the Home and Commercial Appliances and General Engineering sectors, and our ability to meet customers specifications in a capital-intensive industry, we are well-positioned to increase our share of business with them, while continuing to expand our customer base to build long-term relationship and sustained growth.

Experienced Promoters and professional management team

We are led by qualified and experienced Promoters and senior management team, who possess the expertise and vision to manage and grow our business. Our Company is promoted by seasoned entrepreneurs with experience of four 4 (four) decades in steel trading, processing and downstream supply chain operations. Our Promoters bring deep industry knowledge, long-standing customer and supplier relationships, and a proven track record in the steel trading and processing industry. Our Promoters, Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta are well versed with steel industry practices and have been instrumental in our Company's growth and development. Our Promoter, Vijaykumar Himatrai Gupta has more than 4 decades of experience in steel trading and processing business along with Nitin Vijaykumar Gupta who is also having experience in similar business for more than 2 decades.

Our Promoters are supported by a professional management team comprising of Senior Management Personnel and Key Managerial Personnel with strong operational, technical, and financial expertise, enable us to understand and anticipate market trends, manage our business operations, growth and leverage customer. We believe that the knowledge and experience of our Promoters, along with our Key Managerial Personnel and Senior Management Personnel, provide us with a competitive advantage, as we seek to expand our steel processing capacities and, as well as expansion in our existing markets and new markets.

Our Strategy:

Expansion of our existing Ghiloth Facility to capitalize on industry opportunities.

As of March 31, 2025, our Ghiloth Facility is built on land admeasuring 11,250 sq. mtrs. at Plot No. SP7-356, RIICO Industrial Area, Ghiloth, District Alwar, Rajasthan, India which comprises of two (2) slitting lines with capacity of 93,000 MTPA, three (3) cut-to-length lines with capacity of 59,400 MTPA and one (1) shearing line with capacity of 2,400 MTPA. For further details of capacity and capacity utilisation of our Ghiloth Facility see, ‘- *Manufacturing Capacity and Capacity Utilization*’ on page 222.

Our Company is in the process of expanding the Ghiloth Facility by installing one (1) additional cut to length line. Further, towards this expansion, we have entered into a Memorandum of Understanding dated September 11, 2025 with Ahlawat Enterprises (“**MoU**”) to acquire a parcel of land admeasuring 11,250 sq. Mtrs. at Plot No. SP7-355, RIICO Industrial Area, Ghiloth, District Alwar, Rajasthan, India adjoining our existing unit for a total consideration of ₹ 90.00 million. We have already paid ₹ 21.05 million from internal accruals and the balance amount of ₹ 68.95 million is proposed to be paid on or before September 30, 2025 from internal accruals and/or loan that may be availed by our Company. In terms of the MoU, the sale agreement shall be executed at the time of payment of the balance consideration of ₹68.95 million.

We believe that the expansion of our Ghiloth Facility will reduce the time for delivery of Processed Steel Products to our customers and further enhance output efficiency and competitiveness. This expansion will enable us to significantly reduce customer lead time, enhance throughput capacity, and strengthen our competitive position. It will also allow us to increase wallet share with existing customers while broadening our customer base. Furthermore, this will position us to enter into industry growth opportunities and secure a larger share of the market.

Improving the debt profile of our Company

Our business requires substantial working capital to fund our operations. To meet these requirements, we have availed term loans and working capital facilities. For further details, see ‘*Financial Indebtedness*’ on page 399. As of July 31, 2025, our total sanctioned borrowing was ₹ 3,159.76 million and our outstanding borrowings was ₹ 2,539.67 million which comprises of secured and unsecured borrowings. The following table sets forth the details of our debt equity ratio as on Fiscals 2025, 2024 and 2023 as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt equity ratio*	3.33	4.31	5.07
Debt service coverage ratio**	0.05	0.07	0.09
ROCE***	18.78%	18.60%	17.89%

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

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

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

Our Company proposes to utilize an estimated amount of ₹ 1,200.00 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company. We expect that the repayment/pre-payment will help reduce our outstanding indebtedness and debt servicing costs which in turn will improve our ROCE and also enable utilization of our internal accruals for further investment in our business growth. For further details, see “*Objects of the Issue*” on page 99. Additionally, we anticipate that our improved financial leverage will enhance our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Expand our reach by adding new customers and increase the market share in the industries we serve.

As of March 31, 2025, 81.80% of our Processed Steel Products are supplied for the manufacturing of Home & Commercial Appliances like air conditioners, home refrigeration and commercial refrigeration and 18.20% of our Processed Steel Products are supplied for manufacturing of water heater, washing machines and products in General Engineering sector.

We generally observe lower order volumes for air conditioners, home refrigeration and commercial refrigeration typically observed in the during June to September. Hence, to mitigate this, we intend to increase the supply of Processed Steel Products to the OEMs and ODMs for applications such as water heater, washing machines and products in General Engineering sector by strengthening our existing customer relationships, developing new customers and expanding our product offerings with by delivering consistent quality and service to these customers.

We believe that increasing the supply of Processed Steel Products for applications such as Water Heater, Washing machines and products in General Engineering sector will help diversify our end-user base and reduce our current reliance on OEMs and ODMs manufacturing air conditioners, home refrigeration, commercial refrigeration. This will not only mitigate risks associated with demand fluctuations in these product lines but also allow us to capitalize on the growing demand in other categories within the Home and Commercial Appliances and General Engineering sectors. As per the CareEdge Report, the market size for air conditioners in India is projected to grow at a CAGR of 10.1% reaching market size of ₹ 622.7 billion by CY29. Further, as per the CareEdge Report, the market size for water heaters in India is projected to grow at a CAGR of 8.8% reaching market size of ₹.313.8 billion by CY29.

By expanding our presence in these product lines, we aim to improve capacity utilization, broaden our customer portfolio, and tap into new revenue streams. This diversification is expected to enhance our overall profitability, reduce concentration risk, and contribute to long-term and sustainable growth. This would also reduce reliance on core appliance segments, unlocking new revenue streams and thereby enhancing long-term profitability.

Continue to focus on expansion of our existing steel processing capacity.

Our Manufacturing Facilities spread across four (4) locations in the country and have an aggregate area of 42,209 sq. mts. Our Manufacturing Facilities comprises of slitting lines, cut-to-length lines, shearing lines and embossing lines. and are accredited with ISO 9001:2015 for processing, marketing and supply of Processed Steel Products.

As of March 31, 2025, the installed and utilised capacity of Slitting, Embossing, Cut-to-length and Shearing is as follows:

Particulars	Installed Capacity as of March 31, 2025	Utilised Capacity as of March 31, 2025	% of Capacity Utilization
Slitting	1,87,020 MTPA	1,18,566 MTPA	63.40%
Cut-to-length	1,35,924 MTPA	96,169 MTPA	70.75%
Shearing	5,867 MTPA	4,307 MTPA	73.41%
Embossing	21,600 MTPA	13,759 MTPA	63.70%

For further details see ‘Our Business – Manufacturing Facilities’ on page 220.

The table below shows how our steel processing capacity has increased from Fiscal 2023 to Fiscal 2025:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025
Slitting	1,44,120 MTPA	1,76,958 MTPA	1,87,020 MTPA
Cut-to-length	64,420 MTPA	95,063 MTPA	1,35,924 MTPA
Shearing	5,520 MTPA	6,620 MTPA	5,867 MTPA
Embossing	Nil	21,600 MTPA	21,600 MTPA

The market size of global steel service centre industry in India has grown at a CAGR of 8.6% from CY19 to CY24 reaching an estimated market size of USD 7.6 billion by CY24. It is further projected to grow at a CAGR of 7% from CY24 to CY30 reaching a market size of USD 11.4 billion by CY30. India's steel service industry is set for substantial growth, fuelled by rapid industrialization, particularly in manufacturing and construction. Steel service centres play a crucial role in providing processed and customized Processed Steel Products to various end-user industries, ensuring that each sector's unique requirements are met efficiently. (Source: CareEdge Report)

To capitalise on this opportunity, we plan to undertake expansion of our Ghiloth Facility. The proposed expansion includes installation of additional, 1 cut-to-length line. Post-expansion, our Ghiloth Facility will include two (2) slitting lines, four (4) cut-to-length lines, and one (1) shearing line and one embossing.

We believe that expanding our steel processing capacities will enable us to effectively meet the evolving and growing demand within the steel processing ecosystem, better serve our customers, and scale our business operations. By adding incremental capacity, we intend to leverage our strong execution capabilities in a capital-efficient manner to maintain and enhance our returns. This expansion will also allow us to more effectively address increasing customer requirements and enhance our overall competitiveness. Moreover, higher capacity is expected to generate operational efficiencies through economies of scale, improved cost structures, and optimized resource utilization. In addition, our expansion strategy is designed to address the anticipated rise in demand for Processed Steel Products, enabling us to serve our customers more efficiently and drive long-term, sustainable profitability.

Improve cost management and operational efficiencies.

We plan to enhance our profitability by continuing to improve our cost management and operational efficiencies, by way of taking the following initiatives:

Process efficiency: We aim to continuously improving our steel processing capabilities to optimize our processes and achieve higher efficiency undertaking steel processing operations. The table below shows how our steel processing capacity has increased from Fiscal 2023 to Fiscal 2025:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025
Slitting	1,44,120 MTPA	1,76,958 MTPA	1,87,020 MTPA
Cut-to-length	64,420 MTPA	95,063 MTPA	1,35,924 MTPA
Shearing	5,520 MTPA	6,620 MTPA	5,867 MTPA
Embossing	Nil	21,600 MTPA	21,600 MTPA

Scale efficiency: We seek to benefit from economies of scale by expanding our processing capacities. We incur certain fixed overheads, including utilities, salaries and depreciation of assets in our steel processing operations. Higher capacity utilisation is expected to reduce fixed costs per unit, thereby improving operating leverage and profitability.

Management Margin Expansion Initiatives - We are pursuing multiple initiatives aimed at expanding margins and improving operational performance:

- **Yield Optimization and Throughput Efficiency:** We are continuously improvising our steel processing cycle and taking efforts for production planning to increase our yield from processing.
- **Lean Inventory Management:** As a part of processing Steel Coils, we also facilitate logistical and inventory related functions for our customers by holding inventory of one month and offering just-in-time delivery, ensuring that our Processed Steel Products reach our customers effectively and efficiently.

Cost and Process Optimization: To strengthen our cost competitiveness and operational resilience, we are implementing logistics rationalization. We also intend to install solar rooftop plant of 500 KWP in Wada Facility which will help us in reducing our energy cost for steel processing.

Reduction of steel processing cost: We also focus on reducing steel processing cost, increased automation across steel processing operations, enhancing plant throughput to achieve operational efficiency.

Our Business Operations

The Steel Coils transformed into Slit Coils and Blanks/sheets by way specialised processing by us are set-out below:

Type of Steel Coils		Surface Particulars	End Use Sector
Main category	Sub-category		
Coated Steel Coils	Galvanised Plain	Plain-galvanised Zero Spangle (GIZS)/ Galvanised Iron Skin Pass (GISP)/ Galvanised Iron Regular Spangle (GIRS)	Home & Commercial Appliances and General Engineering
	Colour coated	Embossed with various colours such as White/ Burgundy Red/ Royal Blue, etc.	Home & Commercial Appliances
		Non-embossed with/ without lamination	Home & Commercial Appliances
	Galvalume Plain	Galvalume Regular Spangle (GRS)	Home & Commercial Appliances
Non-coated Steel Coils	Hot Rolled	Plain	Home & Commercial Appliances and General Engineering
	Cold Rolled	Plain	General Engineering

Our Manufacturing Process:

We process two types of Steel Coils, i.e., Coated Steel Coils and Non-coated Steel Coils. Coated Steel coils include galvalume, galvanised, and colour coated steel coils and Non-coated Steel Coils include hot rolled and cold rolled steel coils.

The brief process to process Steel Coils is as under:

1. Procurement of Steel Coils
2. Quality Inspection
3. Processing of Steel Coils
4. Quality Check & Packaging
5. Dispatch and Documentation
6. Record Keeping

1. *Procurement of Steel Coils*

Our business process begins with the procurement of Steel Coils from JSWCPL and other suppliers. We source two primary categories of Steel Coils:

- **Coated Steel Coils:** It includes galvalume, galvanised, and colour coated steel coils.
- **Non-Coated Steel Coils:** It includes hot rolled and cold rolled steel coils.

These Steel Coils are procured basis customer requirements and transported to our Manufacturing Facilities. Each Steel Coil is received with proper documentation containing thickness, width, coating specifications (for Coated Steel Coils), and batch numbers for traceability.

2. *Quality Inspection*

On receipt of Steel Coils at our Manufacturing Facilities, each Steel Coil undergoes a quality inspection to ensure compliance with technical specifications. This includes visual inspection for damages and weight checks. Any defective or non-conforming Steel Coil is segregated and reported to JSWCPL and other suppliers.

3. *Processing of Steel Coils*

Once quality-approved, the production planning team creates process orders accordingly and assign Steel Coils to appropriate processing lines following below processing schedules:

i) Slitting:

In Slitting, Steel Coils are slit into narrower widths based on customer specifications resulting into Slit Coils. If our customer requires Slit Coils, the process ends here, and the Slit Coils are packed and dispatched to them. In other cases, the Slit Coils are then sent to the next processing stage, i.e. Embossing or Cut-to-Length, as the case may be.

ii) Embossing

In Embossing, based on customer specifications some slit colour coated coils requiring decorative finishes which are embossed after Slitting. The slit colour coated coils are passed through embossing rollers to create specific surface textures resulting into Embossed Slit Coils. If our customer requires Embossed Slit Coils, the process ends here, and the Embossed Slit Coils are packed and dispatched to them. In other cases, the Embossed Slit Coils are then sent to the next processing stage, i.e. Cut-to-Length.

iii) Cut-to-length:

In Cut-to-length, Slit Coils or Embossed Slit Coils are flattened and cut into Blanks or sheets of specified lengths resulting into Blanks or Embossed Blanks. If our customer requires Blanks or Embossed Blanks, the process ends here, and such Blanks or Embossed Blanks are packed and dispatched. In other cases, the Blanks are then sent to the next processing stage, i.e. Shearing.

iv) Shearing:

In Shearing, the Blanks are resized by length, width or both resulting into Sheared Blanks. The Sheared Blanks are then packed and dispatched.

4. *Quality Check & Packaging*

After every processing, a quality check is conducted by our team. The parameters checked include dimensional accuracy, surface finish, flatness, and embossing consistency, as the case maybe, of the Blanks/sheets. The Processed Steel Products are then properly packed, labelled with batch and specification details, and prepared for dispatch.

5. Dispatch and Documentation

The Processed Steel Products are then dispatched as per our customer orders, supported by necessary documentation such as packing list, sales invoice, material test certificate reports, etc. The logistics team coordinates timely delivery to ensure customer satisfaction and adherence to timelines.

6. Record keeping

All commercial documents such as invoices, e-way bills, other documents as prescribed by government authorities from time to time, processing and quality records are maintained digitally and manually for traceability and reporting.

We have set-out below the detailed process of Slitting, Embossing, Cut-to-length and Shearing and Embossing below:

SLITTING

Our slitting process delivers high-dimensional accuracy for slitting the Steel Coils into narrower widths based on customer's specifications. These Slit Coils are tailored to the specific requirements of our customers. Our advanced slitting processes also ensure that there are no added surface defects, optimal utilization, significantly reducing waste and enhancing overall cost-effectiveness.



Explanation of the Slitting process is as under:

1. Raw Material Handling	
	The slitting process starts with the receipt of Steel Coils based on specific customer specifications. Upon arrival, the Steel Coils are checked and verified to ensure they meet the specified quality standards. Once verified, the Steel Coils are scheduled for slitting based on the processing plan aligned with customer needs.
2. Planning for Slitting	
	Before slitting operations commence, a detailed planning sheet is created, which includes all necessary technical details and requirements. This sheet serves as a guide for the machine operator and is handed over to them to ensure proper execution. Accurate planning at this stage is crucial for maintaining consistency and minimizing errors during processing.
3. Preparation for Slitting	
	In this stage, the operator matches the Steel Coils number, dimensions (such as size and weight), and grade with the planning sheet to ensure correctness. The Steel Coils is then unwrapped, and its dimensions are checked using calibrated measuring instruments to maintain precision. Relevant data is recorded and the Steel Coils is prepared for processing.

4. Machine Setup 	In this stage, input data is entered into the system according to the slitting plan and machine parameters. The Steel Coils are moved to the uncoiler with the help of a coil car. It is then threaded through the pinch roll, passed into the slitter head, and continues through the leveler. This setup is essential for the accurate slitting of the material into the desired dimensions.
5. Slitting Operation 	Before full-scale processing begins, sampling and testing are conducted to ensure the setup produces quality output. If the sample is not acceptable, the Steel Coils are reworked through the machine slitting process. If the sample meets quality standards, processing begins and the Steel Coils are slit while quality is continuously monitored to ensure consistency throughout the process.
6. Post-Slitting Inspection 	Once slitting is completed, a final sampling and quality inspection is carried out. If the results are not satisfactory, the Slit Coils are set aside under quality observation for further evaluation or rework. If the Slit Coils pass the inspection, it is considered ready for the next stage of processing or dispatch, as the case may be.
7. Packaging & Dispatch 	If no further processing is to be carried on the Slit Coils, such Slit Coils are weighed for weight verification. It is then packed according to company standards and moved to the finished goods (FG) location. It is finally dispatched or transferred as per our company's logistics and customer delivery schedule. In other cases, the Slit Coils are then sent to the next processing stage, i.e. Embossing or Cut-to-Length, as the case may be.

EMBOSSING

Our embossing process delivers raised or recessed patterns onto slit colour coated steel coils requiring decorative finishes such as slip resistance, structural integrity, etc. This technique is carried on some colour coated steel coils based on customers specifications and are critical for parts such as refrigerator panels, where surface patterning not only improves panel rigidity but also delivers a visually appealing finish.



Explanation of the Embossing process is as under:

1. Raw Material Handling	
	The embossing process starts with the receipt of slit colour coated steel coils in accordance with customer specifications. Upon arrival, the slit colour coated steel coils are carefully checked for identity, surface quality, and condition. Following verification, it is scheduled for embossing based on the processing plan.
2. Planning for Embossing	
	A dedicated planning sheet is prepared, outlining key information such as specifications, dimensions, and embossing requirements. This planning sheet is handed over to the designated machine operator to guide them through the setup and operation. Proper planning ensures precision and consistency in meeting customer expectations.
3. Preparation for Embossing	
	In this stage, the operator identifies the assigned slit colour coated steel coil and cross-verifies its number, size, weight, and grade against the planning sheet. It is then unwrapped, and its dimensions are physically checked using calibrated measuring instruments. Observations are recorded in a logbook for traceability and quality assurance.

4. Machine Setup 	In this stage, the input data is entered into the machine's control system based on the planning sheet and equipment parameters. Using a coil car, the slit colour coated steel coil is transported to the uncoiler. It is then threaded through the pinch roll and directed to the embossing roll to begin the embossing process.
5. Sampling and Testing 	Before full-scale processing begins, trial sample is taken and tested before starting full-scale embossing. If the sample does not meet the required standards, adjustments are made to the machine settings, and sampling is repeated. Once the sample passes quality checks, the processing begins, and the operator continues to monitor product quality throughout the process.
6. Post-Processing Inspection 	Once embossing is completed, a final sampling and quality inspection is carried out. If the results are not satisfactory, the Embossed Slit Coil is set aside under quality observation for further evaluation or rework. If the Embossed Slit Coil passes the inspection, it is it is considered ready for the next stage of processing or dispatch, as the case may be.
7. Final Handling and Dispatch 	If no further processing is to be carried on the Embossed Slit Coils, such Embossed Slit Coils are weighed for weight verification. It is then packed according to company standards and moved to the finished goods (FG) location. It is finally dispatched or transferred as per the Company's logistics and customer delivery schedule. In other cases, the Embossed Slit Coils are then sent to the next processing stage, i.e. Cut-to-Length

CUT-TO-LENGTH PROCESS (CTL)

Our cut-to-length process involve precision levelling and cutting of Slit Coils or Embossed Slit Coils into exact lengths as per customer specifications resulting into Blanks or Embossed Blanks. These Blanks or Embossed Blanks are tailored to the specific requirements of our customers. It is particularly valuable for critical applications where accurate dimensions are essential for downstream manufacturing by our customers.



Explanation of the Cut-to-Length (CTL) process is as under:

1. Raw Material Handling	
	The cut-to-length process starts with the receipt of Slit coils or Embossed Slit Coils in accordance with customer specifications. Each batch of Slit coils or Embossed Slit Coils is carefully checked to verify identity, quality, and suitability and compliance with customer requirements. Following verification, it is scheduled for cut-to-length based on the processing plan.
2. Planning for CTL	
	A detailed planning sheet is created, capturing the operational and quality specifications required for the CTL process. This planning sheet is then handed over to the designated machine operator to guide them through the setup and operation. Proper planning ensures that the process runs smoothly and that customer expectations are met without deviations.
3. Preparation for CTL	
	In this stage, the operator identifies the assigned Slit coils or Embossed Slit Coils and cross-verifies its number, size, weight, and grade against the planning sheet. It is then unwrapped, and its dimensions are physically checked using calibrated measuring instruments to ensure accuracy. Observations are recorded in a logbook for traceability and quality assurance.
4. Machine Setup	



In this stage, the input data is entered into the machine's control system based on the planning sheet and equipment parameters. Using a coil car, the Slit Coils or Embossed Slit Coils is transported to the uncoiler. It is then threaded from the pinch roll and guided through the leveler to prepare it for precise length cutting.

5. Sampling and Testing



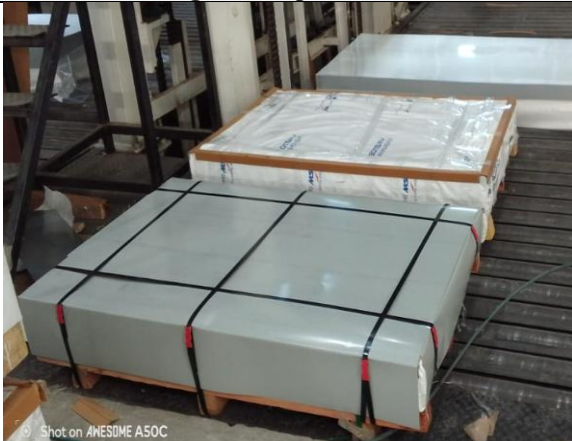
Before full-scale processing begins, trial samples are taken and tested before starting CTL. If the sample does not meet the required standards, adjustments are made to the machine settings, and sampling is repeated. Once the sample passes quality checks, the processing begins, and the operator continues to monitor product quality throughout the process.

6. Post-Processing Inspection



Once CTL is completed, a final sampling and quality inspection is carried out. If the results are not satisfactory, the Blanks or Embossed Blanks is set aside under quality observation for further evaluation or rework. If the Blanks or Embossed Blanks passes the inspection, it is considered ready for the next stage of processing or dispatch, as the case may be.

7. Final Handling and Dispatch



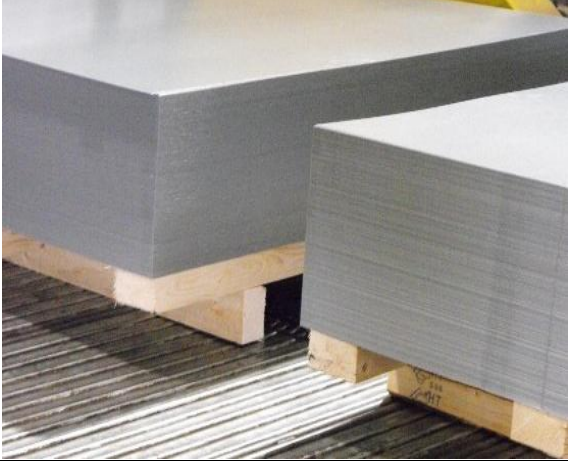
- If no further processing is to be carried, such Blanks are weighed for weight verification. It is then packed according to company standards and moved to the finished goods (FG) location. It is finally dispatched or transferred as per the Company's logistics and customer delivery schedule. In other cases, the Blanks are then sent to the next processing stage, i.e. Shearing
- The Embossed Blanks are weighed for weight verification. It is then packed according to company standards and moved to the finished goods (FG) location. It is finally dispatched or transferred as per the Company's logistics and customer delivery schedule.

SHEARING

Our Shearing process involves the Blanks received from CTL process are resized by length, width or both resulting into Sheared Blanks. The Sheared Blanks are then packed and dispatched. These Sheared Blanks of specific sizes makes them ideal for use by our customers.



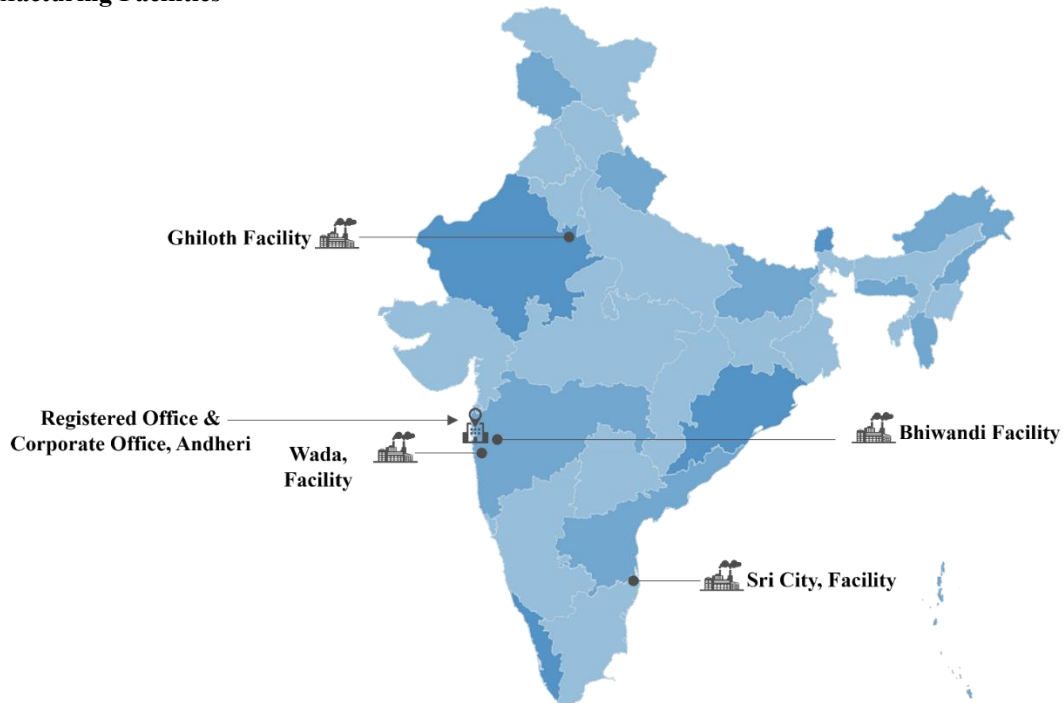
Explanation of the Shearing process is as under:

1. Raw Material Handling	
	The shearing process begins with the receipt of Blanks. Each batch of Blanks is carefully checked to verify identity, dimensions, and physical condition and to ensure full compliance with customer requirements. Following verification, it is scheduled for shearing based on the processing plan.
2. Planning for Shearing	
	A detailed planning sheet is created, capturing the required material dimensions, specifications, and operational parameters required for the shearing process. This planning sheet is handed over to the assigned machine operator.
3. Preparation for Shearing	
	In this stage, the operator identifies the assigned Blanks and cross-verifies its number, size, weight, and grade against the planning sheet. It is then unwrapped, and its dimensions are physically checked using calibrated measuring instruments to ensure accuracy. Observations are recorded in a logbook for traceability and quality assurance.

4. Machine Setup 	In this stage, the input data is entered into the machine's control system based on the planning sheet and equipment parameters. Manually the Blanks are fed into the shearing machine for cutting into desired length or width.
5. Sampling and Testing 	Before full-scale processing begins, trial sample is taken and tested before starting full-scale shearing. If the sample does not meet the required standards, adjustments are made to the machine settings, and sampling is repeated. Once the sample passes quality checks, the processing begins, and the operator continues to monitor product quality throughout the process.
6. Post-Processing Inspection 	Once shearing is completed, a final sampling and quality inspection is carried out. If the results are not satisfactory, the Sheared Blanks is set aside under quality observation for further evaluation or rework. If the Sheared Blanks passes the inspection, it is it is considered ready for dispatch.
7. Final Handling and Dispatch 	In the final stage, the Sheared Blanks are weighed for weight verification. It is then packed according to company standards and moved to the finished goods (FG) location. It is finally dispatched or transferred as per our Company's logistics and customer delivery schedule.

Further, each of these processing operations- Slitting, Cut-to-length, Embossing and Shearing can function either independently or as part of an integrated processing sequence, depending on the specific requirements and specifications of our customer. For instance, Steel Coils initially processed through a slitting line may subsequently undergo embossing and/or cut-to-length process before final dispatch, or in some cases, may be supplied directly to the customer as Slit Coils. As a result, these operations are interconnected and often overlap, with one process frequently feeding into or complementing another within the processing cycle.

Our Manufacturing Facilities



Wada Facility

Our Wada Facility is located in Wada, Palghar district, Maharashtra to cater to companies in Home & Commercial Appliances and General Engineering sectors in and around Pune, Nashik, Boisar, Umbergaon, Khopoli, Silvassa, Aurangabad and Vadodara in Maharashtra and Gujrat. *(Source: CareEdge Report)* Our Wada Facility is 9001:2015 certified and spread across 15,500 sq. mts. Our Wada Facility comprises of two (2) wider slitting lines, three (1) wider cut – to – length lines and (2) narrow cut-to-length lines, one (1) wider combo lines where either of cut-to-length and Slitting can be carried out and one (1) embossing slitting line.



As of March 31, 2025, the installed capacity of slitting line at our Wada Facility 61,800 MTPA, of cut-to-length line is 62,400 MTPA and of embossing line is 21,600 MTPA. Further, as of March 31, 2025, the total utilised capacity of our Wada Facility was 1,16,750 MTPA, which accounted for 80.08% of the total utilised capacity across all our Manufacturing Facilities.

Bhiwandi Facility

Our Bhiwandi Facility is located near Mumbai in Bhiwandi, Maharashtra to cater to Home & Commercial Appliances and general engineering sector companies in and around Pune, Nashik and Vasai-Virar. Our Bhiwandi Facility is 9001:2015 certified and spread across 3,359 sq. mts. Our Bhiwandi Facility comprises of two (2) narrow slitting lines, two (2) are ultra narrow slitting lines, one (1) cut-to-length line and one (1) shearing line.



As of March 31, 2025, the installed capacity of slitting line at our Bhiwandi Facility 9,720 MTPA, of cut-to-length line is 3,120 MTPA and of shearing line is 3,120 MTPA. Further, as of March 31, 2025, the total utilised capacity of our Bhiwandi Facility was 9,539 MTPA, which accounted for 59.77% of the total utilised capacity across all our manufacturing facilities.

Ghilothe Facility

Our Ghilothe Facility is located near Delhi in Ghilothe in Rajasthan to cater to Home & Commercial Appliances and general engineering companies in and around Gurgaon, Noida, Bhiwadi, Manesar, Jhajjar, Rudrapur and Dehradun. Our Ghilothe Facility is 9001:2015 certified and spread across 11,210 sq. mts. Our Ghilothe Facility comprises of two (2) wider slitting lines, two (2) narrow cut-to-length lines, one (1) wider cut-to-length line, one (1) shearing line and one (1) embossing slitting line.



As of March 31, 2025, the installed capacity of slitting line at our Ghiloth Facility 93,000 MTPA, of cut-to-length line is 59,400 MTPA, and of shearing line is 2,400 MTPA Further, as of March 31, 2025, the total utilised capacity of our Ghiloth Facility was 89,998 MTPA, which accounted for 58.14% of the total utilised capacity across all our manufacturing facilities.

Sri City Facility

Our Sri City Facility is located in Sri City, Andhra Pradesh to cater to Home & Commercial Appliances and general engineering sector companies in and around Chennai, Gummidipoondi and Sriperumbudur in Tamil Nadu. Our Sri City is 9001:2015 certified and spread across 12,140 sq. mts. Our Sri City Facility comprises of one (1) wider slitting line, one (1) wider cut-to-length line and one (1) shearing line.



As of March 31, 2025, the installed capacity of slitting line at our Sri City Facility 22,500 MTPA, of cut-to-length line is 11,004 MTPA and of shearing line is 347 MTPA. Further, as of March 31, 2025, the total utilised capacity of our Sri City Facility was 16,514 MTPA, which accounted for 48.78% of the total utilised capacity across all our manufacturing facilities.

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

Manufacturing Capacity and Capacity Utilization:

Summary table for Capacity and Capacity Utilisation of all our Manufacturing Facilities:

Particulars	Unit Measurement of	Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
Slitting line	MTPA	1,87,020	1,18,566	63%	1,76,958	82,576	47%	1,44,120	66,340	46%
Cut-to-length line	MTPA	1,35,924	96,169	71%	95,063	52,995	56%	64,420	44,883	70%
Embossing line	MTPA	21,600	13,759	64%	21,600	5,630	26%	---	---	---
Shearing line	MTPA	5,867	4,307	73%	6,620	3,764	57%	5,520	3,922.9	71%

Manufacturing Capacity and Capacity Utilisation of Wada Facility:

Particulars	Unit Measurement ⁽¹⁾ of	Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
Slitting line	MTPA	61800	51770	84%	58225	39465	68%	61200	22528	37%
Cut-to-length line	MTPA	62400	51221	82%	44125	27652	63%	26400	16957	64%
Embossing line	MTPA	21600	13759	64%	21600	5630	26%	---	---	---

Notes:

- 1) One line of the Cut-to-Length Line installed on 15th August,2023 with monthly capacity 1,800MT, hence production capacity considered for 7.5 months during fiscal 2024.
- 2) One line of the Cut-to-Length Line commissioned on 1st January,2025 with monthly capacity 2,200MT, hence production considered for 3 months in fiscal 2025.
- 3) One line of the Slitting Line commissioned on 1st December,2023 with monthly capacity 1,800MT, hence considered for only 4 months in fiscal 2024. However, the same was in testing and validation phase which was later converted to Embossing line from fiscal 2024.
- 4) Shearing process Line is currently undergoing the testing and validation phase.

Manufacturing Capacity and Capacity Utilisation of Bhiwandi Facility:

Particulars	Unit Measurement ⁽¹⁾ of	Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
Slitting line	MTPA	9720	5300	55%	42045	14853	35%	67920	38864	57%
Cut-to-length line	MTPA	3120	1159	37%	12345	6353	51%	32520	23926	74%
Shearing line	MTPA	3120	3080	98.7%	1820	1664	91%	3120	3022.9	97%

Notes:

- 1) One line of the Slitting Line with monthly capacity 4,200MT, discontinued from 1st November,2023. Hence considered operating for 7 months in fiscal 2024.
- 2) One line of the Cut-to-Length Line with monthly capacity 1,800MT, discontinued 15th July,2023. Hence considered operating for 3.5 months in fiscal 2024.
- 3) Combo with monthly capacity 650MT, discontinued from 15th August,2023. Hence considered operating for 4.5 months in fiscal 2024. Capacity of Combo line considered both on slitting line and cut to length line.

Manufacturing Capacity and Capacity Utilisation of Ghiloth Facility:

Particulars	Unit of Measurement ⁽¹⁾	Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
Slitting line	MTPA	93000	49647	53%	72000	27210	38%	15000	4948	33%
Cut-to-length line	MTPA	59400	39247	66%	36300	18455	51%	5500	4000	73%
Shearing line	MTPA	2400	1104	46%	4800	2100	44%	2400	900	38%

Notes:

- 1) One line of the Slitting Line with monthly capacity 6,000MT, installed in 15th January,2023, hence production capacity considered 15,000MT for fiscal 2023.
- 2) One line of the Cut-to-Length Line with monthly capacity 2,200MT, installed on 15th January,2023, hence production capacity considered 5,500MT for fiscal 2023.
- 3) One line of the Cut-to-Length Line with monthly capacity 2,200MT, commissioned on 15th November,2023, hence production capacity considered 9,900MT for fiscal 2024.
- 4) One line of the Slitting Line with monthly capacity 6,000MT, commissioned on 15th December,2024, hence production capacity considered 21,000MT for fiscal 2025.
- 5) One line of the Cut-to-Length Line with monthly capacity 2,200MT, commissioned on 1st January,2025, hence production capacity considered 6,600MT for fiscal 2025.
- 6) Embossing process Line is currently undergoing the testing and validation phase.

Manufacturing Capacity and Capacity Utilisation of Sri City Facility:

Particulars	Unit of Measurement ⁽¹⁾	Fiscal 2025			Fiscal 2024			Fiscal 2023		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
Slitting line	MTPA	22500	11849	53%	4688	1048	22%	-	-	-
Cut-to-length line	MTPA	11004	4542	41%	2293	535	23%	-	-	-
Shearing line	MTPA	347	123	36%	-	-	-	-	-	-

Notes:

- 1) The Shearing Line with monthly capacity 1,875MT commissioned on 15th January,2024, hence production capacity considered 4,688MT for fiscal 2024.
- 2) The Cut-to-Length Line with monthly capacity 917MT commissioned on 15th January, 2024, hence production capacity considered 2,293MT for fiscal 2024.

Raw Materials

We are an authorised service partner of JSWCPL. For further details of present service partner arrangement, see ‘*History and Certain Corporate Matters – Other Material Agreements*’ on page 525. As of March 31, 2025, we source 83.98% of our Steel Coils from JSWCPL and 16.02% of our Steel Coils from other suppliers.

We process Steel Coils using machinery and technology to produce Processed Steel Products tailored to the specific requirements of our customers in the Home & Commercial Appliances and General Engineering sectors.

We follow a demand-driven inventory management approach, enabling us to optimise raw material utilisation, enhance operational efficiency, and thus reduce carrying costs.

We are required to maintain a minimum inventory of Steel Coils for a month. This ensures meeting our steel processing timelines and allows us to respond efficiently to customer demand.

Set out below is the bifurcation of the total Steel Coils sourced from JSWCPL and other suppliers for the Fiscals 2025, 2024 and 2023:

(in ₹ million except for percentages)

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Total Coils	Steel	% of total expenses	Total Coils	Steel	% of total expenses	Total Coils	Steel	% of total expenses
JSWCPL	8,056.28		83.98%	5,579.44		84.58%	4,445.08		81.77%
Other suppliers	1,536.48		16.02%	1,017.34		15.42%	990.74		18.23%
Total Purchases	9,592.76		100.00%	6,596.78		100.00%	5,435.81		100.00%

Sales and Marketing

Our company believes in establishing a direct relationship with our customers. The sales & marketing team of our Company plays a vital role in driving business growth through activities such as analysing market trends, promoting products, expanding business opportunities and managing customer relationships. While deciding on the sales strategy, our sales and marketing team also evaluates the demand for our Processed Steel Products, customer requirements, and competitive pricing. We focus on strengthening our relationship with customers in Home and Commercial Appliances and the General Engineering sectors through product customization, responsive turnaround, and technical co-development. The key areas of focus include high quality service, just in time delivery, and value addition for clients. Our team is also responsible for procuring new business from OEMs, ODMs and other manufacturing companies with a focus on long-term client satisfaction. This is achieved through continuous engagement and by providing support in areas such as product specifications, logistics, and prompt resolution of any issues that may arise.

Our sales and marketing team consists of sixteen (16) employees strategically located across cities in India, including Mumbai, Gurugram, Pune and Sri City. By having team members stationed across manufacturing locations, we ensure that we offer timely and localized support, tailored solutions, and fostering our relationships with our OEM and ODM customers in the Home & Commercial Appliances and General Engineering sector across our locations.

Our sales process begins with gathering customer inquiries and understanding their specific requirements, including product details, dimensions, end use, quantity, and delivery schedules. We provide technical support to help customers select the most suitable product for their application. Once requirements are clear, the process is managed differently for existing customers and new customers.

For existing customers, commercial terms such as payment, transportation, and delivery schedules are typically pre-agreed based on customer forecast. Where such reviews are not conducted, sales are managed on the basis of purchase orders and material availability. For new customers, the same process is followed, with commercial and logistical terms being established during the initial engagement and applied or reviewed in subsequent transactions.

Regular reviews whether quarterly or order-based help align requirements, evaluate performance, and identify opportunities to deepen engagement and grow business.

The team makes regular visits to our customers to strengthen and nurture long-term relationships. These visits also help our team to understand the customer’s requirements and preferences. Our team works closely with OEMs and ODMs to understand design shifts and functional changes in appliance components, enabling us to proactively recommend optimal material specifications and processing configurations. This collaborative approach strengthens customer retention and drives value-added sales. By engaging directly with customers, the team can address product issues and concerns in time,

which helps to build trust and loyalty. These visits also provide an opportunity to introduce new Processed Steel Products or services, encouraging repeat business and creating opportunities for future sales. Through consistent interaction, the team fosters a long-term relationship that not only enhances customer satisfaction but also drives continued growth and business association. Our customer-centric sales approach, underpinned by strong technical alignment and comprehensive regional service capabilities, has enabled the establishment of relationship with OEMs and ODMs and other manufacturers.

Customer contracts and pricing

We service Home & Commercial Appliances sector and General Engineering sector by transforming Steel Coils into application-ready material for companies in Home & Commercial Appliance sector and General Engineering sector through precision engineering. We supply our Processed Steel Products to manufacture Home & Commercial Appliances such as air conditioners, home refrigeration, commercial refrigeration, washing machines, water heaters, etc and general engineering products to renowned OEMs and ODMs.

Our customer engagements are dependent on us delivering quality Processed Steel Products on a consistent basis considering the high precision requirements of the Home & Commercial Appliances and General Engineering sectors OEMs and ODMs. We focus on understanding our customer's requirements and delivering Processed Steel Products that align with their needs including size, shapes and type of embossing including as per the use of products by the ultimate consumer. As of March 31, 2025, we supply our Processed Steel Products to 252 customers. We transport our Processed Steel Products to our customers on a on a cost, insurance and freight basis (CIF) or freight on board (FOB) basis depending upon the agreed terms.

The process of customer onboarding can take up to three (3) months to six (6) months Process starts with making connections through market research, inbound enquiries, or industry events. Our customers conduct audits of our facilities to confirm our technical capabilities. Only after these steps and successful negotiations on commercial terms will we progress to the onboarding stage.

Our customers include some of India's largest OEMs and ODMs such as Haier Appliances India Private Limited, IFB Refrigeration Limited, Dixon Electro Manufacturing Private Limited, Amber Enterprises India Limited, Western Refrigeration Private Limited, PG Technoplast Private Limited, EPack Durable Limited, Kruger Ventilation Industries (India) Private Limited, Elegant Coatings Private Limited, Magnum MI Steel Private Limited and A. K. Engineering. We have built customer relationships by consistently delivering reliable processes, customized Processed Steel Products, and responsive service.

The table below sets forth our revenue from our largest customer, top 5 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	For the Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation
Largest Customer	1,639.82	15.53%	1,633.22	21.62%	1,257.19	21.28%
Top 5 Customers	5,420.25	51.34%	3,710.98	46.40%	2,957.64	50.05%
Top 10 Customers	7,120.06	67.44%	5,187.53	68.69%	4,030.36	68.21%

Utilities

Power

As part of our steel processing operations, we require a steady supply of power. The power requirements of our Manufacturing Facilities are met through state electricity authorities and private electricity providers.

Transportation and logistics

We transport our Processed Steel Products by road mainly on a cost, insurance and freight basis (CIF) or freight on board (FOB) basis depending upon the agreed terms. In addition, we pay for transportation costs in relation to the delivery of raw materials and other inputs to our manufacturing facility We avail services of third-party transportation and logistics provider for delivery of our Processed Steel Products. We also use third party transportation providers for the delivery of raw

materials. We typically enter into non-exclusive agreements with such transportation providers for the delivery of our Processed Steel Products.

Health, safety and environment

We are subject to central and state laws and government regulations in India, including in relation to environmental, health, safety, and labour welfare. These laws and regulations impose controls on air and water discharge and effluent treatment, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our Processed Steel Products, including the process of manufacture, storage and sale of such products, are subject to numerous laws and regulations in relation to quality, safety and health. We believe that accidents and occupational health hazards can be significantly reduced through systematic analysis and control of risks and by providing appropriate training to our management and our employees.

We prioritize the health and safety of our employees and undertake several initiatives to promote employee health and quality of life. We work to ensure a safe and healthy workplace and provide our employees with the benefits, resources and flexibility to maintain and improve their wellness. In addition, we have also installed firefighting equipment.

Information Technology

Investment in information technology infrastructure is essential to improve our operational efficiencies, improve scale and enhance productivity. We currently use Focus ERP and Tally as our information technology system, which assists us with various functions including material management, process planning, sales, financial and accounting. These systems facilitate the flow of real-time information across departments and allow us to make information driven decisions and manage performance.

Human Resources

We place great emphasis on the development of our human resources. As of July 31, 2025, our workforce comprised 153 permanent employees and 4 retainer employee. In addition to our permanent workforce, we also engage contract labour in manufacturing facility. Our Company is governed by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, which requires registration as a principal employer of contract labourers and imposes certain prescribed obligations with respect to their welfare and health. Our Company has applied for and/or obtained registration as a principal employer wherever required. This structure enables us to maintain flexibility while ensuring efficient business operations.

The table below sets forth the Department-wise bifurcation of our permanent employees as on July 31, 2025:

Function / Department	Number of employees as of March 31, 2025
Top Management	5
Sales & Marketing Department	15
Production Planning & Inventory Control	36
Quality Control	35
Logistics	20
Finance and Accounts Department	20
Human Resource & Administration Department	11
Maintenance	9
Legal & Compliance	1
Security	1
IT Department	2
Social media	2
Total	157

We are significantly dependent on our technically skilled workforce for the timely and quality-oriented processing of Processed Steel Products. To maintain and enhance the capabilities of our personnel, we conduct regular training and development programmes, including on-the-job training. These initiatives are designed to keep our employees abreast of evolving industry practices and technological advancements in the steel processing sector. In addition, as part of our authorised service partner arrangement with JSWCPL, we participate in training programmes facilitated or mandated by JSWCPL.

Our success depends to a great extent on our ability to recruit, train and retain high quality managerial and technical professionals. We focus on attracting, developing and retaining professionals with domain and sector-specific expertise across various experience levels. We place significant emphasis on training our personnel and increasing their skill levels and fostering ongoing employee engagement in our Company.

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions. Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to employee disputes or cessation of work in the last three Fiscals.

Particulars	As at and for Fiscal		
	2025	2024	2023
Employees			
Total Number of employees	153	96	94
Total number of employees who terminated their relationship with the Company	40	42	23
Attrition Rate (%)*	32.13	44.21	30.26
KMPs and SMPs			
Total Number of KMPs and SMPs	8	Nil	Nil
Total number of KMPs and SMPs who terminated their relationship with the Company	Nil	Nil	Nil
Attrition Rate (%)*	Nil	Nil	Nil

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

Competition

We undertake specialised processing of Coated Steel Coils and hot rolled steel coils which are used for the manufacture of air conditioners, home refrigeration, commercial refrigeration, washing machines, water heaters, etc by OEMs and ODMs in Home & Commercial Appliances sector and for the General Engineering sector, we process Non-Coated Steel Coils and galvanised plain coils which are used in the manufacture of automobiles, pharmaceutical clean rooms, electrical components, power distribution and air ventilation systems. Our primary competitors include BMW Industries Limited, Manaksia Coated Metals & Industries Limited and Shiv Aum Steels Limited (Source: CareEdge Report).

Despite the entry barriers in the industry, we inevitably face competition from other steel processing companies on the basis of price, delivery, and credit terms. Some of our competitors may be able to carry out steel processing activities at lower costs and, consequently, deliver products at more competitive prices. Such competitors may also have greater financial and technological resources, as well as larger sales and marketing teams. They may be in a stronger position to identify market trends, adapt to industry changes, innovate new products, offer competitive prices through economies of scale, and ensure consistent processing quality.

We cannot assure you that we will be able to continue charging prices at commercially acceptable levels. Any inability to do so may adversely affect our financial condition and results of operations. For further details, see “Risk Factors – We face competition from domestic steel processing companies and steel producers with steel processing units, and our inability to compete effectively may have a material adverse impact on our business, results of operations, and financial condition” on page 50.

Insurance

Our operations are subject to various risks in the manufacturing industry work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. Accordingly, we maintain insurance policies for our Manufacturing Facilities, offices, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire and other perils and public liability insurance.

We also maintain marine cargo insurance policy to insure consignments shipped by sea and to cover inland movement of cargos by road or rail. We have also maintained insurance policies for our vehicles. We have also obtained group Mediciclaim policy for our employees.

The table below sets forth particulars of our insurance coverage on as of March 31, 2025:

Particulars	Fiscal 2025
Insured Assets (₹ in millions)	1,183.24
Insured Assets as % of Gross Block of Property, Plant and Equipment	130.32%

Corporate Social Responsibility

We have adopted a corporate social responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

As part of our voluntary CSR initiatives, we have made donations to certain educational institutions education, hospitals and charitable trusts working towards promoting education for children, providing healthcare facilities, eye cataract surgery, construction of crematorium, etc.

In Fiscals 2025, 2024 and 2023, we have contributed ₹ 4.00 million, ₹ 2.15 million, and ₹ 0.81 million, respectively, towards CSR activities.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, the details of the registered trademarks by our Company and application for registration of trademark filed by our Company are as follows:

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

For details of approvals relating to intellectual property, see “Government and other Approvals” and “Risk Factor – Risks in relation to Intellectual Property Rights – Our inability to maintain, protect and use our intellectual property may adversely effect our results of operations.” on pages 406 and 57 respectively.

Immovable Properties

The following table sets forth details of our principal properties:

Sr. No	Nature of premise	Location/ District	Nature of holding	Term Lease/Leave & License	Whether the lessor is a related party	Name of the related party
1.	Registered and Corporate Office	2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India	Owned	NA	NA	NA
2.	Marketing Office	Unit No. 911, Tower B4, 9th Floor, SPAZE-I-Tech Park, Sector-49, Sohna Road, Gurugram, Haryana- 122001	Lease	For a period of five (5) years w.e.f. September 16, 2024 to September 15, 2029,	No	NA

Sr. No	Nature of premise	Location/ District	Nature of holding	Term of Lease/Leave & License	Whether the lessor is a related party	Name of the related party
3.	Bhiwandi Facility	Godown No. Unit No. 1 and 2, Building No. 189 and 182, Survey No. 27, Indian Corporation, Mankoli Naka, Bhiwandi, District Thane, Maharashtra, India	Leave & License	For a period of fifty-four (54) months w.e.f. November 1, 2022, to April 30, 2027	Yes	Nitin Vijaykumar Gupta and Bhawana Gupta
		Godown No. Unit No. 3, Building No. 189 and 182, Survey No. 27, Indian Corporation, Mankoli Naka, Bhiwandi, District Thane, Maharashtra, India	Leave & License	For a period of sixty (60) months w.e.f. February 1, 2021 to January 31, 2026	No	NA
4.	Wada Facility	Gut No. - 19 & 33/4, Vardha, Taluka: Wada, Dist: Palghar - 421303, Maharashtra, India	Owned	NA	No	NA
5.	Sri City Facility	685, EMC 1st Cross, Sri City, Tirupati - 517646, Andhra Pradesh, India	Leased	Commencement from July 4, 2023 to July 3, 2122 for a period of ninety-nine (99) years	No	NA
6.	Ghiloith Facility	Plot No. SP7-356, RIICO Industrial Area, Ghiloith, Neemrana, Dist. Alwar - 301706 Rajasthan, India	Leased	Commencement from March 11, 2022 to March 10, 2121 for a period of ninety-nine (99) years	No	NA
7.	Back Office*	401, Royal Chambers, Plot No 86, Club Millenium, Gulmohar Road, JVPD scheme, Vile Parle (West), Mumbai, 400049, Maharashtra, India	Leave and License	For a period of five (5) years w.e.f. January 1, 2021 to December 31, 2025	Yes	Vijaykumar Himatrai Gupta and Sunita Vijaykumar Gupta

*The back office of our Company is used only occasionally for meetings and is not for in day-to-day operations.

KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain major sector specific and relevant statutes, rules and/or policies, which are applicable to our business operations in India. Taxation statutes such as the Income-tax Act, 1961, Customs Act, 1962, the Central Goods and Service Tax Act, 2017, and other miscellaneous regulations and statutes apply to us as they do to any Indian company.

The information in this section has been obtained from various statutes, rules and/or local legislations available in the public domain. The description of the applicable statutes, rules and/or local legislations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative, or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “Government and Other Approvals” on page 406.

Business related laws

National Steel Policy, 2017 (“NSP 2017”)

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to creating environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost-efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Factories Act, 1948 (“Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power. Each state government has rules in respect of the prior submission of plans and their approval for the establishment of factories, as well as for licensing of factories. The Factories Act provides that an occupier of a factory i.e., the person who has ultimate control over the affairs of the factory, and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

Legal Metrology Act, 2009 (“LM Act”)

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Industries (Development and Regulation) Act, 1951 (“D&R Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to

regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Laws relating to Taxation

The Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state's Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (Income Tax Act) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

In addition, state registration requirements and requirements to pay professional tax are applicable to inter alia professionals, trades and establishments in terms of professional tax legislations applicable in various states in India including the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and Andhra Pradesh State Tax on Professions, Trades, Callings and Employments Act, 1987.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Environmental laws

Environment Protection Act, 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EIA Notification issued under the Environment Protection Act and the Environment Protection Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment, storage, reuse, recycling, recovery, pre-processing, utilisation including co-processing and disposal of hazardous waste. The Hazardous Waste Rules

prescribes for every person who is engaged in, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilisation, offering for sale, transfer or disposal of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

E-Waste Management Rules, 2022

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

Labour related laws

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following:

- i. Relevant state specific shops and commercial establishment legislations;
- ii. Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- iii. Employees’ State Insurance Act, 1948;
- iv. Minimum Wages Act, 1948;
- v. Payment of Bonus Act, 1965;
- vi. Payment of Gratuity Act, 1972;
- vii. Payment of Wages Act, 1936;
- viii. Maternity Benefit Act, 1961;
- ix. Equal Remuneration Act, 1976;
- x. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
- xi. Employees’ Compensation Act, 1923;
- xii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- xiii. Industrial Employment (Standing Orders) Act, 1946;
- xiv. Factories Act, 1948;
- xv. Contract Labour (Regulation and Abolition) Act, 1970;
- xvi. Occupational Safety, Health and Working Conditions Code, 2020⁽⁰⁾;
- xvii. Code on Social Security, 2020⁽²⁾;
- xviii. Industrial Relations Code, 2020⁽³⁾; and
- xix. Code on Wages, 2019⁽⁴⁾

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (1) The Industrial Relations Code, 2020 which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes, received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- (2) The Code on Wages, 2019 which regulates and amalgamates laws relating to wage and bonus payments, received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.
- (3) The Occupational Safety, Health and Working Conditions Code, 2020 which consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including 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. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- (4) The Code on Social Security, 2020 which amends and consolidates laws relating to social security, received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957 (the "ID Act")

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

Public Liability Insurance Act, 1991 (the "PLI" Act) and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the Act has been enumerated by the government by way of a notification. Under the Act, the owner or handler is also required to take out an insurance policy insuring against liability. In exercise of its powers conferred under Section 23 of the Act, the Government of India has notified the PLI Rules which mandates the employer to contribute towards the 'Environmental Relief Fund' with a sum equal to the premium paid on the insurance policies.

Intellectual property laws

Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application and registration of trade marks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of registered trade marks. The Trade Marks Act prohibits the registration of any trade marks which are, among others, (a) devoid of any distinctive character, (b) consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographic origin or the time of production of the goods or rendering of the service or other characteristic of the goods or service or (c) consist exclusively of marks or indications which have become customary in the current language or in the *bona fide* and established practices of the trade. A trademark registration under the Trade Marks Act is valid for a term of 10 years, subject to renewal or removal from the register of trade marks.

Foreign investment and trade regulations

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 (the “**Foreign Trade Act**”) empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate a foreign trade policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating and implementing the foreign trade policy. The Foreign Trade Act mandates that every importer and exporter shall obtain an ‘importer exporter code number’ from the Director General of Foreign Trade or from any other duly authorized officer.

Customs Act, 1962 (“Customs Act”)

The Customs Act empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

Other applicable laws

Companies Act, 2013

The Companies Act, 2013 (“**Companies Act**”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the “**IT Act**”) has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

The Registration Act, 1908

The Registration Act, 1908 The Registration Act, 1908 (“**Registration Act**”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

Indian Stamp Act, 1899 and various state-wise legislations made thereunder (the “**Stamp Act**”) The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws and fire safety laws, to the extent applicable. Our Company is also amenable to various central and state tax law.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘Bombay Coated and Special Steels Private Limited’, a private limited company under the provisions of Companies Act, 2013 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated December 26, 2019, issued by Assistant Registrar of Companies, Central Registration Centre at Manesar, Haryana for and on behalf of the Jurisdictional Registrar of Companies, Mumbai at Maharashtra (“RoC”). Further, pursuant to Business Transfer Agreement dated January 29, 2021 (“BTA”) with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels and one of our Promoters, we acquired the business of M/s. Bombay Steels. For further details see, ‘- Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last years since incorporation’ on page 239. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated January 21, 2025 and a special resolution passed by our Shareholders dated January 22, 2025 and consequently, the name of our Company was changed to ‘Bombay Coated and Special Steels Limited’. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by RoC on February 14, 2025. Our Company’s Corporate Identity Number is U27209MH2019PLC335077.

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.

Changes in the Registered Office of the Company since Incorporation

Except as stated below, there have been no changes in the registered office of our Company since incorporation:

Date of Board resolution/Date of change	Details of the change in address of registered office	Reason for change
June 21, 2025	The address of registered office was changed from 401, 4th floor, Royal Chambers Opp. Club Millenium, J V P D, Mumbai 400049, Maharashtra, India to 2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra, India	For operational convenience

There has been no change in the registered office of our company since incorporation.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

“To carry on the business in India and elsewhere the trade or business or manufacturing, prospecting, raising, operating, buying, selling, reselling, importing, exporting, purchasing otherwise dealing in all qualities, grades, types and kinds of iron and steel and any other related products.”

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders’ Resolution	Nature of Amendment
February 24, 2021	Clause V of our Memorandum of Association was amended to reflect: Increase in authorized share capital of our Company from ₹1,00,00,000 consisting of 1,000,000 Equity Shares of face value of ₹10 each to ₹5,00,00,000 consisting of 5,000,000 Equity Shares of face value of ₹10 each.
February 27, 2023	Clause V of our Memorandum of Association was amended to reflect: Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorized share capital of our Company from ₹5,00,00,000 consisting of

Date of Shareholders' Resolution	Nature of Amendment
	5,000,000 Equity Shares of the face value of ₹10 each to ₹9,90,00,000 consisting of 9,900,000 Equity Shares of the face value of ₹10 each.
January 22, 2025	Clause I of our Memorandum of Association was amended to reflect: change in the name of our Company from ' <i>Bombay Coated and Special Steels Private Limited</i> ' to ' <i>Bombay Coated and Special Steels Limited</i> ' pursuant to conversion of our Company to a public limited company and Fresh Certificate of Incorporation dated February 14, 2025.
June 21, 2025	Clause V of our Memorandum of Association was amended to reflect: Increase in authorized share capital of our Company from ₹9,90,00,000 consisting of 9,900,000 Equity Shares of face value of ₹10 each to ₹ 60,00,00,000 consisting of 60,000,000 Equity Shares of face value of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Year	Key Events/Milestones/Achievements
2012*	Established our Bhiwandi Facility
2018*	Became the authorized service partner for JSWCPL
2019	Incorporated as 'Bombay Coated and Special Steels Private Limited, as a private limited company under the Companies Act.
2021	Acquisition of business of M/s. Bombay Steels pursuant to the business transfer agreement dated January 21, 2021 entered between our Company and Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels
2021	Established our Wada Facility
2022	Established our Ghiloth Facility
2024	Established our Sri City Facility
2024	Increase in the installed capacity of our Ghiloth Facility
2024	Increase in the installed capacity of our Wada Facility
2025	Converted into a public limited company under the name 'Bombay Coated and Special Steels Limited'.

**Milestones of sole proprietorship namely M/s Bombay Steels. Pursuant to the business transfer agreement dated January 21, 2021 by and between our Company and Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels and one of our Promoters, we acquired business of M/s. Bombay Steels on a going concern basis. For further details, see " - Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets since incorporation." As mentioned below.*

Awards, accreditations or recognitions

Our Company has received the following awards, accreditations and recognitions:

Year	Particulars
2024	Awarded with a "Certified GEM 4" certificate by ASSOCHAM for achieving the sustainability standards specified under GEM Sustainability certification programme.

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see “*Our Business*” and “*Major Events and Milestones of our Company*” on pages 200 and 238 respectively.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders as on the date of this Draft Red Herring Prospectus.

Capacity/facility creation, location of manufacturing facilities

For details regarding capacity/facility creation and locations of manufacturing facilities, see ‘*Our Business*’ on page 200.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the 10 years preceding the date of this Draft Red Herring Prospectus.

Business Transfer Agreement dated January 29, 2021 between Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels and our Company

Our Company entered into a Business Transfer Agreement dated January 29, 2021 (“**BTA**”) with Mr. Vijaykumar Himatrai Gupta, proprietor of M/s. Bombay Steels, who is also one of the Promoters of our Company. Pursuant to the BTA, (i) Mr. Vijaykumar Himatrai Gupta transferred to our Company, on a going concern basis and on an “as-is-where-is” basis, all rights, title and interest in the business carried on under the name and style of M/s. Bombay Steels and all movable properties, book debts, advances, deposits, receivables, stock-in-trade, cash and bank balances, investments, liabilities of the M/s. Bombay Steels on the effective date of the BTA, assumed contracts, employees, books and records, customer contracts, know-how, brands, intellectual property, intangible assets of M/s. Bombay Steels and technical or other information such as information systems, drawings, sketches, blueprints etc. as on the effective date of the BTA (collectively, “**Business Undertaking**”), as on the date of closing of the transaction, i.e. February 1, 2021, (“**Closing Date**”).

The said purchase consideration of Rs. 87.61 million, vide valuation report dated February 1, 2021 issued by registered valuer, was settled as follows:

1. allotment of 2,450,000 equity shares of face value ₹10 each of our Company to Mr. Vijaykumar Himatrai Gupta; and
2. the remaining amount, i.e., ₹ 63.11 million credited to the loan account of Mr. Vijaykumar Himatrai Gupta, being quasi capital in nature.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiaries of our Company

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

Joint ventures or associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Summary of key agreements and shareholders’ agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Guarantees given by our Promoters to any third parties with respect to their Equity Shares

Our Promoters have not provided guarantees to any third parties with respect to their Equity Shares as on the date of this Draft Red Herring Prospectus.

Other material agreements

Service Partner Agreement dated April 1, 2025 between JSW Steel Coated Products Limited and our Company and Adoptive Statement dated May 23, 2025 between the holding company of JSW Steel Coated Products Limited and our Company

Our Company has entered into a Service Partner Agreement dated April 1, 2025 with JSW Steel Coated Products Limited (“**Service Partner Agreement**”), pursuant to which our Company has been appointed as JSW Steel Coated Products Limited’s exclusive service partner and *inter alia* provides for handling, storing, promoting, marketing, and selling (a) Galvanised plain coils/ sheets and corrugated/ profiled sheets; (b) Colour coated coils/ sheets and corrugated/ profiled sheets; and (c) Galvalume plain coils/ sheets and corrugated/ profiled sheets manufactured by JSW Steel Coated Products Limited, subject to the terms of the Service Partner Agreement. Notwithstanding this exclusivity, JSW Steel Coated Products Limited retains the right to appoint any other service partners at its sole discretion without reference to our Company.

Further, our Company has entered into an Adoptive Statement dated May 23, 2025 (“**Adoptive Statement**”) with the holding company of JSW Steel Coated Products Limited. As per the Adoptive Statement, all the provisions of the Service Provider Agreement shall apply *mutatis mutandis* to the Adoptive Statement in relation to the services availed/ to be availed by the Company from JSW Steel Coated Products Limited and the holding company of JSW Steel Coated Products Limited.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Inter-se agreements between Shareholders

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements or agreements of like nature.

Details of Special Rights

There are no Shareholders who are entitled to nominate Directors or have any other special rights.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Other Confirmations

- (a) We confirm that no material clause of Article of Association has been left out from disclosure having bearing on the Issue; and
- (b) We confirm that, except as disclosed under this section titled “*History and Certain Corporate Matters*” there are no other material agreements/ arrangements and clauses / covenants which are required to be disclosed and non-disclosure of which may have bearing on the investment decision of the Investors.

OUR MANAGEMENT

The terms of the Companies Act, 2013 (“**Companies Act**”) require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have 6 (six) Directors on our Board, comprising 1 (one) Managing Director, 2 (two) Whole-time Directors and 3 (three) Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The details of the Directors are as mentioned in the below table:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Vijaykumar Himatrai Gupta Designation: Chairman and Whole-time Director Date of birth: October 13, 1950 Address: C/1006, Juhu Grihaswapna Co. Op. Hsg. Society, Gulmohar Cross Road No. 4, Near Club Millenium, Juhu, Vileparle (West) Mumbai 400 049, Maharashtra, India. Occupation: Business Current term: For a period of 5 (five) years with effect from February 24, 2025 up to February 23, 2030 and liable to retire by rotation Period of Directorship: Since December 26, 2019 DIN: 08650511	74	Nil
Nitin Vijaykumar Gupta Designation: Managing Director Date of birth: August 19, 1980 Address: Juhu Grihaswapna Co. Op. Hsg. Society, Gulmohar Cross Road No. 4, Near Club Millenium, JVPD Scheme, Juhu, Mumbai 400 049, Maharashtra, India. Occupation: Business Current term: For a period of 5 (five) years with effect from February 24, 2025 up to February 23, 2030. Period of Directorship: Since December 26, 2019 DIN: 08650512	45	Nil
Bhawna Nitin Gupta Designation: Whole-time Director Date of birth: June 7, 1980 Address: 1006, Juhu Grihaswapna Co. Op. Hsg. Society,	45	Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Gulmohar Cross Road No. 4, Near Club Millenium, Juhu, Vileparle (West), Mumbai 400 049, Maharashtra, India. Occupation: Business Current term: For a period of 5 (five) years with effect from February 24, 2025 up to February 23, 2030 and liable to retire by rotation Period of Directorship: Since December 26, 2019 DIN: 08650543		
Neelam Tater Designation: Independent Director Date of birth: March 7, 1991 Address: 808, Ambesh Textile, Bus Stand Road, Kunwaria, District, Rajsamand, P. O. Koaria 313 327, Rajasthan, India Occupation: Professional Current term: For a period of 5 (five) years with effect from March 21, 2025 up to March 21, 2030. Period of Directorship: Since March 21, 2025 DIN: 07653773	34	1. Esprit Stones Limited 2. Manba Finance Limited 3. Pacific Industries Limited 4. Star Housing Finance Limited 5. Akme Fintrade (India) Limited
Mihen Halani Designation: Independent Director Date of birth: June 21, 1988 Address: A 904, Alta Monte, Western Express Highway, Near Shantaram Talav, Kurar Village, Malad (East), Mumbai, 400 097, Maharashtra, India Occupation: Professional Current term: For a period of 5 (five) years with effect from March 21, 2025 up to March 21, 2030. Period of Directorship: Since March 21, 2025 DIN: 07063249	37	1. Karbonsteel Engineering Limited 2. Davies Advisors India Private Limited 3. L.E.K. Consulting India Private Limited
Hemant Ostwal Designation: Independent Director Date of birth: November 22, 1979 Address: B-2, Sneh Sagar, Sarvottam Complex, Hiran Magri, Sector-4, Udaipur, Manwa Khera (Rural) 313 002, Rajasthan, India	45	1. Instant Retail India Limited 2. Execo Advisors Private Limited 3. Summervilla Trading and Agencies Private Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Occupation: Advisory services Current term: For a period of 5 (five) years with effect from March 21, 2025 up to March 21, 2030. Period of Directorship: Since March 21, 2025 DIN: 08330505		

Brief profiles of our Directors

Vijaykumar Himatrai Gupta is the Chairman and Whole-time Director of our Company. He has been a director in our Company since incorporation. He has completed his education up to 9th standard. He has over 30 (thirty) years of experience in the steel industry. Starting in 1983 with a trading business under the name of M/s. Bombay Steels, he envisioned and executed its transition into a steel processing company. His knowledge of the steel industry, customer & supplier relationships, and focus on quality are instrumental in the growth of our Company. He was also the proprietor of M/s. Bombay Steels, the assets and liabilities of which were taken over by our Company in the year 2021. He oversees functions such as administration, strategic leadership and business development, market expansion and contributing to overall growth of our Company.

Nitin Vijaykumar Gupta is the Managing Director of our Company. He has been Director of our Company since incorporation. He holds a bachelor's degree in commerce from Mithibai College of Arts, Chauhan Institute of Science & Amrutben Jivanlal College of Commerce and Economics, University of Maharashtra. He has over 20 (twenty) years of experience in the steel sector. During his tenure, our Company grew from operating at a single location to establishing multiple steel processing units across western, northern, and southern India. He led our Company's move into steel processing for OEMs and ODMs in the home and commercial appliance sectors. In our Company, he is responsible for driving business growth and formulating strategic initiatives. He plays a pivotal role in overseeing manufacturing operations, administration, and overall management, while also providing strategic leadership to support the Company's continued development and expansion.

Bhawna Nitin Gupta is the Whole-time Director of our Company and has been serving as a director since its incorporation. She holds a bachelor's degree in commerce (Honours) from the University of Delhi. She has over 6 (six) years of experience in the steel industry. She is responsible for overseeing overall business administration and leads the Company's Corporate Social Responsibility (CSR) initiatives. As a Promoter and part of the management, she contributes to operational oversight, stakeholder engagement, and long-term value creation.

Neelam Tater is the Independent Director of our Company. She has been a Director in our Company since March 21, 2025. She holds bachelor's degree in bachelor's degree in commerce from Mohanlal Sukhadiya University. She is a member of the Institute of Chartered Accountants of India. She has also passed the professional programme examination held by the Institute of Company Secretaries of India. She has over 10 (ten) years of experience in the audit, risk management business/management advisory services.

Mihen Halani is the Independent Director of our Company. He has been a Director in our Company since March 21, 2025. He holds bachelor's degree in bachelor's degree in commerce from University of Mumbai. He is also member of the Institute of Company Secretaries of India and a practising company secretary. He has also passed the NISM-Series-XXIII: Social Auditors Certification Examination conducted by the National Institute of Securities Markets. He has more than 13 (thirteen) years of experience as a practising company secretary.

Hemant Ostwal is the Independent Director of our Company. He has been a Director in our Company since March 21, 2025. He is a member of both the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He holds bachelor's in commerce from Mohanlal Sukhadia University, Udaipur. He has over 17 (seventeen) years of experience in the field of accounts and finance. Presently he is associated with M/s. A K. Ostwal & Co. Previously, he has worked with Bajaj Corp Limited, RR Kabel Limited and Videocon D2h Limited.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Name of the Director	Relationship
Vijaykumar Himatrai Gupta	Father of Nitin Vijaykumar Gupta
	Father-in-law of Bhawna Nitin Gupta
Nitin Vijaykumar Gupta	Spouse of Bhawna Nitin Gupta
	Son of Vijaykumar Himatrai Gupta
Bhawna Nitin Gupta	Spouse of Nitin Vijaykumar Gupta
	Daughter-in-law of Vijaykumar Himatrai Gupta

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the termination of their employment.

Payment or benefit to Directors of our Company

In Fiscal Year 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than remuneration paid to them for such period and statutory payments payable under applicable law, for such period.

Terms of appointment of our Directors

Vijaykumar Himatrai Gupta, Chairman and Whole-time Director

Vijaykumar Himatrai Gupta has been a director of our Company since its incorporation. He was further re-designated as the Chairman and Whole Time Director of our Company, effective from February 24, 2025 till February 23, 2030, pursuant to the Board resolution dated February 24, 2025. Further, pursuant to a shareholders' resolution dated September 06, 2025, Vijaykumar Gupta is entitled to the following remuneration and statutory benefits under applicable law:

Sr. No.	Category	Details
1.	Remuneration	Up to ₹ 10.00 million per annum including perquisites. He may also be entitled to variable remuneration as performance-based evaluation by the Nomination and Remuneration Committee and Board of Directors.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

Nitin Vijaykumar Gupta, Managing Director

Nitin Vijaykumar Gupta has been a director of our Company since incorporation. He was further re-designated as the Managing Director of our Company, effective from February 24, 2025 till February 23, 2030, pursuant to the Board resolution dated February 24, 2025. Further, pursuant to a shareholders resolution dated September 06, 2025, Nitin Vijaykumar Gupta is entitled to the following remuneration and statutory benefits under applicable law:

Sr. No.	Category	Details
1.	Remuneration	Up to ₹ 25.00 million per annum including perquisites. He may also be entitled to variable remuneration as per performance-based evaluation by the Nomination and Remuneration Committee and Board of Directors.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

Bhawna Nitin Gupta, Whole-time Director

Bhawna Nitin Gupta has been a director of our Company since its incorporation. She was further re-designated as the Whole Time Director of our Company, effective from February 24, 2025 till February 23, 2030, pursuant to the Board resolution

dated February 24, 2025. Further, pursuant to a shareholders resolution dated September 06, 2025, Bhawna Nitin Gupta is entitled to the following remuneration and statutory benefits under applicable law::

Sr. No.	Category	Details
1.	Remuneration	Up to ₹ 10.00 million per annum including perquisites. She may also be entitled to variable remuneration as performance-based evaluation by the Nomination and Remuneration Committee and Board of Directors.
2.	Statutory Payments	As per applicable law, including contributions to provident fund and gratuity payments.

Independent Directors

Our Independent Directors will be entitled to receive sitting fees of ₹ 0.03 million per meeting for attending meetings of the Board and committee meetings pursuant to our board resolution dated March 21, 2025. Further, our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Remuneration paid to Directors by our Company

(a) Managing Director and Whole Time Directors

The following table sets forth the details of the remuneration paid by our Company to our Managing Director and Whole Time Directors for the Fiscal 2025:

(in ₹ million)

Sr. No.	Name of the Director	Remuneration
1.	Vijaykumar Himatrai Gupta	1.80
2.	Nitin Vijaykumar Gupta	3.00
3.	Bhawna Nitin Gupta	1.80

(b) Independent Directors

The following table sets forth the details of the fees paid by our Company to our Independent Directors for the Fiscal 2025:

(in ₹ million)

Sr. No.	Name of the Director	Remuneration
1.	Neelam Tater	Nil
2.	Mihen Halani	Nil
3.	Hemant Ostwal	Nil

Remuneration paid or payable to our Directors from our subsidiaries or associate companies

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary or associate company and therefore no remuneration has been paid to our Directors from subsidiaries or associate companies.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company has no bonus or profit-sharing plan in which our Directors participate.

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

The Articles of Association of our Company do not require our Directors to hold qualification shares.

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

Sr. No.	Name of the Director/Key Managerial Personnel/ Senior Management	Designation	Number of Equity Shares	Percentage of pre-Issue Equity Share capital on a fully diluted basis (in %)	Percentage of post-Issue Equity Share capital on a fully diluted basis (in %)
Directors					
1.	Nitin Vijaykumar Gupta	Managing Director	31,679,840	80.00%	[●]%
2.	Vijaykumar Himatrai Gupta	Whole Time Director	3,960,000	10.00%	[●]%
3.	Bhawna Nitin Gupta	Whole Time Director	3,960,000	10.00%	[●]%
Key Managerial Personnel & Senior Management Personnel					
4.	Vipin Sharma	Chief Human Resources Officer	40	Negligible	[●]%

For details on shareholding of the Directors in our Company, see “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 87. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Board of our Company passed in their meeting held on February 24, 2025, in accordance with Section 180 of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 10,000 million.

Interest of Directors

Our Directors, including Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board of Directors or a committee thereof of our Company and to the extent of other remuneration and reimbursement of expenses payable to them by our Company. The Managing Director and Whole-time Directors will be interested to the extent of remuneration payable to them for the services rendered as officers or employees of our Company.

The Managing Director and Whole Time Directors will also be deemed to be interested to the extent of Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta who are the Promoters and Directors of our Company, none of our other Directors, Key Managerial Personnel and Senior Management Personnel are interested in the promotion and formation of our Company.

Interest in property

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Loans to Directors

Our Directors have not availed any loans from our Company.

Business interest

Except as stated in “*Restated Financial Information - Note 40 – Related Party Transactions*” on page 265 and as disclosed in this section, our Directors do not have any other interest in our business.

Other interest

Except as disclosed below, there are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors and Key Managerial Personnel:

- (i) Property located at Office No. 401, 4th Floor, Royal Chambers, Opposite Clum Millenium, JVPD, Juhu 400 049, Tehsil Andheri, Mumbai 400 049, Maharashtra, India which is taken on leave and license by our Company from our Promoter and Chairman & Whole time Director, Vijaykumar Himatrai Gupta and our Promoter Group member, Sunita Vijaykumar Gupta w.e.f. January 1, 2021 to December 31, 2025 at ₹ 0.05 million per month.
- (ii) Property located at Godown No. Unit No. 1 and 2, Bldg no. 182-189, Survey No. 27, Hissa No. 9 Paiki, Indian Industrial Complex, Mankoli, Bhiwandi 421 302, District Thane, Maharashtra, India which is taken on leave and license by our Company from Managing Director, Nitin Vijaykumar Gupta and Whole Time Director, Bhawana Nitin Gupta w.e.f. November 1, 2022, to April 30, 2027 at a rent of ₹ 0.42 million per month.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors and Key Managerial Personnel.

Confirmations

Our Directors are not, and have not, during the five (5) years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Prospectus.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of change	Reasons
Neelam Tater	March 21, 2025	Appointed as an Independent Director
Mihen Halani	March 21, 2025	Appointed as an Independent Director
Hemant Ostwal	March 21, 2025	Appointed as an Independent Director

Note: The table above does not include certain changes including regularisation or change in designations.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have 6 (six) Directors on our Board, including 1 (one) Managing Director, 2 (two) Whole-time Directors and 3 (three) Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board of Directors

The corporate governance provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination, Remuneration and Compensation Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated March 21, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Hemant Ostwal	Independent Director	Chairman
Mihen Halani	Independent Director	Member
Neelam Tater	Independent Director	Member
Nitin Vijaykumar Gupta	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions; and
 - (vii) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
 10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 11. Scrutiny of inter-corporate loans and investments;
 12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
 13. Evaluation of internal financial controls and risk management systems;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 16. Discussion with internal auditors of any significant findings and follow up thereon;
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise if it considers necessary.
- e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

vi) statement of deviations:

(a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and

(b) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

vii) the financial statements, in particular, the investments made by any unlisted subsidiary; and

viii) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee ("SRC")

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated March 21, 2025. The Stakeholders' Relationship Committee follows Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mihien Halani	Independent Director	Chairman
Nitin Vijaykumar Gupta	Managing Director	Member
Bhawna Nitin Gupta	Whole-time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated March 21, 2025, is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;

6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, dematerialization etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum:

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Nomination and Remuneration Committee ("NRC")

The Nomination and Remuneration committee was constituted dated March 21, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mihen Halani	Independent Director	Chairman
Hemant Ostwal	Independent Director	Member
Neelam Tater	Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
 4. Devising a policy on diversity of Board;
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
 6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
 8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
 9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
 11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
 13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
 14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
 15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
 16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.
 17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment

for misconduct;

- vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. The grant, vest and exercise of option in case of employees who are on long leave;
 - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. The procedure for cashless exercise of options;
 - xiii. Forfeiture/ cancellation of options granted;
 - xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
18. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Corporate Social Responsibility Committee (“CSR Committee”)

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated March 21, 2025. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Nitin Vijaykumar Gupta	Managing Director	Chairman
Mihen Halani	Independent Director	Member
Bhawna Nitin Gupta	Whole-time Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

- (b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- (c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- (h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
- (i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company;
- (j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Risk Management Committee (“RM Committee”)

The Risk Management Committee was last re-constituted by a resolution of our Board dated September 3, 2025. The current constitution of the Risk Management Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Nitin Vijaykumar Gupta	Managing Director	Chairman
Hemant Ostwal	Independent Director	Member
Ashish O Sonthalia	Chief Financial Officer	Member

The role and responsibility of Risk Management Committee, adopted pursuant to a resolution of our Board dated March 21, 2025, is as follows:

1. To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programs which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

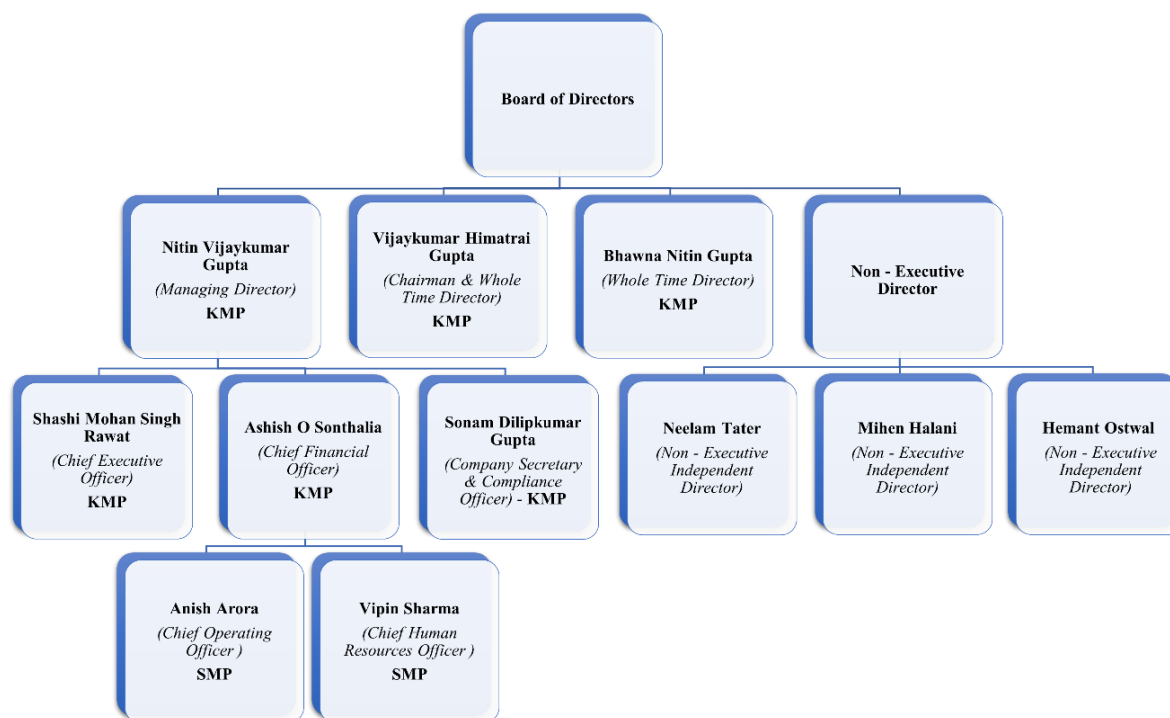
(b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) Business continuity plan

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To approve the process for risk identification and mitigation;
6. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
7. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
8. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
9. To consider the effectiveness of decision-making process in crisis and emergency situations;
10. To generally, assist the Board in the execution of its responsibility for the governance of risk;
11. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
12. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
13. To implement and monitor policies and/or processes for ensuring cyber security;
14. To review and recommend potential risk involved in any new business plans and processes;
15. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
16. To monitor and review regular updates on business continuity;
17. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
18. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
19. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
20. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Organizational Structure



Key Managerial Personnel of our Company

The details of our Key Managerial Personnel, in addition to our Managing Director and Whole-time Directors namely, Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta, whose details are provided in “-Brief profiles of Directors” on page 243 are as follows:

Shashi Mohan Singh Rawat is the Chief Executive Officer (CEO) of our Company and has been associated with our Company since June 01, 2022 as CEO (not under Section 203 of the Companies Act, 2013). Thereafter, he was appointed as Chief Executive Officer w.e.f. February 24, 2025. He holds a bachelor’s degree in science from Kanahiya Lal, D.A.U. College, Roorkee and a master’s degree in marketing from Jiwaji University, Gwalior. He oversees functions including day-to-day operations, strategic support, implementation of strategic plans and achievement of business objectives. For Fiscal 2025, he was paid gross remuneration of ₹ 5.68 million.

Ashish O Sonthalia is the Chief Financial Officer (CFO) of our Company and has been associated with our Company since September 3, 2025. He is a member of the Institute of Chartered Accountant of India (ICAI). He also holds a bachelor’s degree of commerce from University of Mumbai and a master’s degree in business administration from Southern New Hampshire University. He has also completed information systems audit course from ICAI. He also holds diploma in international financial reporting from the Association of Chartered Certified Accountants. He oversees financing related functions such as financial planning, risk management, regulatory compliance, budgeting and reporting in our Company. He has more than 2 (two) decades of work experience. He was previously associated with Jindal Strips Limited as Assistant Manager (Marketing Accounts), Pidilite Industries Limited as Section-head Accounts, Parle Bisleri Private Limited as Manager Finance, RPG Holding Private Limited and Ameya Logistics Private Limited as group chief financial officer and also associated with Future E- Commerce Infrastructure Limited. As he was appointed in the Fiscal 2026, he has not received any compensation from our Company for the Fiscal 2025.

Sonam Dilipkumar Gupta is our Company Secretary (CS) and Compliance Officer of our Company and has been associated with our Company since February 24, 2025. She is an associate member of the Institute of Company Secretaries of India. She also holds a bachelor’s degree in commerce from the University of Mumbai. She is responsible for ensuring compliance with corporate laws, board processes and maintenance of statutory records. in our Company. She has more than 8 (eight) years of work experience. Previously, she held roles as Company Secretary and Compliance Officer at IdeaForge Technology Limited and Oriental Rail Infrastructure Limited. She has also been associated with Piramal Enterprises Limited and Bharat Wire Ropes Limited. For Fiscal 2025, she was paid gross remuneration of ₹ 0.50 million.

Senior Management Personnel of our Company:

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in “– *Brief profiles of our Directors*” and “– *Key Managerial Personnel*” on pages 243 and 257, respectively, the details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus, are as set forth below:

The details of our Senior Management Personnel are as follows:

Anish Arora is the Chief Operating Officer (COO) of our Company and has been associated with our Company since April 1, 2024. He holds a bachelor’s degree in mechanical engineering from University of Mysore. He has also completed a one year general management programme from XLRI Jamshedpur (Institute of Management and Labour Studies). He is also a graduate member of the All India Management Association. He oversees functions such as sales, business development, customer relationship management and marketing in our Company. He has more than 16 (sixteen) years of work experience. He was previously associated with POSCO India Processing Center Private Limited as Vice President of Marketing and Sales and Tata Steel Limited. For Fiscal 2025, he was paid gross remuneration of ₹ 5.54 million.

Vipin Sharma is the Chief Human Resources Officer (CHRO) of our Company and has been associated with our Company since May 23, 2024. He holds post graduate diploma in industrial relations & personnel management from Bharatiya Vidya Bhavan. He has also completed the executive management programme in entrepreneurship development from Indian Institute of Technology (Department of Management Studies), Delhi. He looks after activities related to human resource related activities such as, human resource processes, strategies, performance management, policy formulation, strategic support and organisation development in our Company. He has more than 5 (five) years of work experience. He was previously associated with POSCO India Processing Center Private Limited as Head – HR & Administration. For Fiscal 2025, he was paid gross remuneration of ₹ 3.94 million.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel Senior Management Personnel and Directors

Except as disclosed in “*Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel*” on page 244, none of our other Key Management Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management Personnel

Except as disclosed in “– *Shareholding of our directors and Key Managerial Personnel in our Company*” and “*Capital Structure*” on pages 245 and 87, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal Year 2025, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Management Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of their service, and statutory benefits payable to them under applicable law (such as gratuity, provident fund and pension). The Whole Time Directors, Managing Director, Chief Financial Officer and Chief Human Resources Officer would also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration other than their remuneration.

Changes in the Key Management Personnel and Senior Management Personnel in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name	Date of change	Reason
Ashish O Sonthalia	September 3, 2025	Appointment as Chief Financial Officer
Lokesh Chandra Lavti	August 31, 2025	Resignation as Chief Financial Officer
Anish Arora	April 1, 2024	Appointment as Chief Operating Officer
Vipin Sharma	May 23, 2024	Appointment as Chief Human Resources Officer
Shashi Mohan Singh Rawat	February 24, 2025	Re-designated as Chief Executive Officer
Lokesh Chandra Lavti	February 24, 2025	Appointment as Chief Financial Officer
Sonam Dilipkumar Gupta	February 24, 2025	Appointment as Company Secretary and Compliance Officer

Employee stock option, stock appreciation rights and employee stock purchase schemes

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock purchase scheme as on date of this Draft Red Herring Prospectus.

Payment or benefits to the Key Management Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company Managerial Personnel and Senior Management Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Vijaykumar Himatrai Gupta, Nitin Vijaykumar Gupta and Bhawna Nitin Gupta.

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 39,599,840 Equity Shares of face value of ₹ 10 in our Company, representing 100% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of allotment.

For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters in the Company – Build-up of our Promoters' shareholding in our Company*" on page 87.

A. Details of our Promoters are as follows:



Vijaykumar Himatrai Gupta

Vijaykumar Himatrai Gupta, aged 74 years, is one of our Promoters and the Chairman and Whole time Director of our Company.

Permanent Account Number: AABPG8011G

For the complete profile of Vijaykumar Himatrai Gupta, i.e., his date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 241.



Nitin Vijaykumar Gupta

Nitin Vijaykumar Gupta, aged 45 years, is one of our Promoters and the Managing Director of our Company.

Permanent Account Number: ADBPG7575J

For the complete profile of Nitin Vijaykumar Gupta, i.e., his date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 241.



Bhawna Nitin Gupta

Bhawna Nitin Gupta, aged 45 years, is one of our Promoters and is the Whole-time Director of our Company.

Permanent Account Number: AFWPJ3061P

For the complete profile of Bhawna Nitin Gupta, i.e., her date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 241..

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number, (if any), of our Promoters will be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company as per Section 2(27) of the Companies Act, 2013, in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than disclosed in “– Entities forming a part of our Promoter Group” on page 263, our Promoters are not involved in any other ventures. None of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Interest of Promoters

- (a) Our Promoters are interested in our Company to the extent of: (i) having promoted the Company; (ii) their respective shareholdings in the Company and, where relevant, those of their relatives; and (iii) any dividends or other distributions payable on the Equity Shares held by them or their relatives; (iii) in case of Vijaykumar Himatrai Gupta, to the extent of being the Chairman and a Whole time Director of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to him, (iv) in case of Nitin Vijaykumar Gupta, to the extent of being the Managing Director of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to him, (v) in case of Bhawna Nitin Gupta, to the extent of being a Whole-time Director of our Company and the remuneration or reimbursement of expenses and benefit payable by our Company to her, (vi) of being subscribers to the Memorandum of Association. For details of the Promoters’ shareholding in our Company, see “Capital Structure – History of the share capital held by our Promoters in our Company – Build-up of our Promoters’ shareholding in our Company” on page 87. For further details, see “Our Management” and “Restated Financial Information – Note 40 – Related Party Transactions” on page 241 and 265, respectively.
- (b) Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- (c) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.
- (d) Our Company has not given any advance to our Promoters.
- (e) There is no conflict of interest between our Promoters and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.
- (f) Except as disclosed below, there are no conflicts of interest between our Promoters or members of our Promoter Group and the lessors/ owners of immovable properties (which are crucial for the operations of our Company).
 - (i) Property located at Office No. 401, 4th Floor, Royal Chambers, Opposite Clum Millenium, JVPD, Juhu 400 049, Tehsil Andheri, Mumbai 400 049, Maharashtra, India which is taken on leave and license by our Company from one of our Promoter, Vijaykumar Himatrai Gupta and our Promoter Group member, Sunita Vijaykumar Gupta w.e.f. January 1, 2021 to December 31, 2025 at ₹ 0.05 million per month.
 - (ii) Property located at Godown No. Unit No. 1 and 2, Bldg no. 182-189, Survey No. 27, Hissa No. 9 Paiki, Indian Industrial Complex, Mankoli, Bhiwandi 421 302, District Thane, Maharashtra, India which is taken on leave and license by our Company from our Promoters Nitin Vijaykumar Gupta and Bhawna Vijaykumar Gupta w.e.f. January 1, 2021 to December 31, 2025 at a rent of ₹ 0.42 million per month.

Payment or benefits to our Promoters or our Promoter Group members

As included in “Restated Financial Information - Note 40 – Related Party Transactions” on page 265, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our

Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years from the date of filing of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see “*Our Business*” and “*Our Management*” on pages 200 and 241, respectively.

Material Guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third parties with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Other Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any Stock Exchange, in India or abroad.

For details in relation to legal proceedings involving our Promoters, please see “*Outstanding Litigation and Material Development – Litigation Involving our Promoters*” on page 402.

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see “*Other Regulatory and Statutory Disclosures*” on page 412.

Our Promoter Group

In addition to the Promoters named above, the following individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. Immediate relatives of our Promoters

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Vijaykumar Himatrai Gupta	Sunita Vijaykumar Gupta	Spouse
	Rajender Kumar Gupta	Brother
	Rakesh Gupta	Brother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Pawan Gupta	Brother
	Kanchan Bansal	Sister
	Poonam Agarwal	Sister
	Neelam Sanjay Arya	Sister
	Nitin Vijaykumar Gupta	Son
	Ruchi Vijaykumar Gupta	Daughter
	Darshan Aggarwal	Spouse's Mother
	Rakesh Aggarwal	Spouse's Brother
	Reeta Rani	Spouse's Sister
	Savita Goel	Spouse's Sister
Nitin Vijaykumar Gupta	Vijaykumar Himatrai Gupta	Father
	Sunita Vijaykumar Gupta	Mother
	Bhawna Nitin Gupta	Spouse
	Ruchi Vijaykumar Gupta	Sister
	Rudra Nitin Gupta	Son
	Kabir Nitin Gupta	Son
	Ashok Jain	Spouse's Father
	Suman Jain	Spouse's Mother
	Abhishek Jain	Spouse's Brother
Bhawna Nitin Gupta	Ashok Jain	Father
	Suman Jain	Mother
	Nitin Vijaykumar Gupta	Spouse
	Abhishek Ashok Jain	Brother
	Rudra Nitin Gupta	Son
	Kabir Nitin Gupta	Son
	Vijaykumar Himatrai Gupta	Spouse's Father
	Sunita Vijaykumar Gupta	Spouse's Mother
	Ruchi Vijaykumar Gupta	Spouse's Sister

B. The entities forming a part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming a part of our Promoter Group are as follows:

Companies:

1. Shubhangi Papers Private Limited
2. Siddhanth Promoters Private Limited

Firms:

1. M/s. Shree Balaji Enterprises
2. M/s. Sheeshakari
3. M/s. Vivaan Papers
4. M/s Vijaykumar H Gupta HUF
5. M/s Nitin Vijaykumar Gupta HUF
6. M/s. Abhishek Jain HUF
7. M/s. Ashok Jain HUF
8. M/s. Pawan Gupta HUF
9. M/s. Om Prakash Agarwal and Sons
10. M/s. Savitri Handloom Factory
11. M/s. Agarwal Enterprises

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time and the dividend policy of our Company, which may be reviewed and amended periodically by the Board. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. The dividend distribution policy of our Company was approved and adopted by our Board on March 21, 2025 (the “**Dividend Distribution Policy**”).

In terms of the Dividend Distribution Policy, the declaration and payment of dividend on our Equity Shares, if any, shall depend on a number of external, internal and financial factors, which, inter alia, include (a) profits earned and available for distribution during the financial year; (b) Accumulated reserves, including retained earnings; (c) past dividend trends i.e., rate of dividend, earnings per share (EPS) and payout ratio, etc.; (d) liquidity position including its present and expected obligations and return ratios; (e) Present and Future Capital Expenditure requirement plans of the Company; (f) corporate actions; (g) capital restructuring, debt reduction, capitalisation of shares; (h) cost of borrowings; (i) legal/ statutory provisions and regulatory concerns; (j) state of economy and capital markets; (k) taxation policies including dividend distribution tax; (l) technological changes; (m) any other factor and material events deemed fit by the Board of Directors of our Company; and (n) restrictive covenants under the loan or financing arrangement of our Company. For details in relation to the risks in this regard, please see the section titled “*Financial Indebtedness*” on page 399. Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration.

Our Company has not declared any dividends during the period from April 1, 2025, until the date of this Draft Red Herring Prospectus and Fiscals 2025, 2024 and 2023. For further details in relation to the risk involved see “*Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and restrictive terms of our financing arrangements.*” on page 63.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

(The remainder of this page is intentionally left blank)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF BOMBAY COATED AND SPECIAL STEELS LIMITED (FORMERLY KNOWN AS BOMBAY COATED AND SPECIAL STEELS PRIVATE LIMITED)

To,
The Board of Directors
Bombay Coated and Special Steels Limited
(Formerly Known as Bombay Coated and Special Steels Private Limited)
CIN: U27209MH2019PLC335077
2602, Parinee I, 7-A Shah Industrial Estate,
Andheri West, Mumbai,
Maharashtra, India, 400053

1. We have examined the attached Restated Financial Information, expressed in Indian Rupees in millions, of Bombay Coated and Special Steels Limited (Formerly known as "Bombay Coated and Special Steels Private Limited") (the "**Company**" [or the "**Issuer**"]) comprising:

- a) The Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023;
- b) The Restated Statements of Profit and Loss (including other comprehensive income) for the year ended March 31, 2025, March 31, 2024, and March 31, 2023;
- c) The Restated Statement of Changes in Equity for the year ended March 31, 2025, March 31, 2024 and March 31, 2023;
- d) The Restated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023;
- e) the Basis of preparation, Significant Accounting Policies, Notes to Restated Financial Statement and other explanatory information

Hereafter collectively, the "Restated Financial Information", as approved by the Board of Directors of the Company at their meeting held on September 3, 2025 for the purpose of inclusion in the [Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("DRHP/RHP/Prospectus")] (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) The sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Management is responsible for the preparation of the Restated Financial Information which has been approved by the board for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India (the "**SEBI**"), Registrar of Companies, Maharashtra at Mumbai (ROC), Bombay Stock Exchange (BSE) Limited and National Stock Exchange of India ("NSE") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying

and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

Auditor's Responsibilities

3. We have examined the Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 1, 2025 in connection with the proposed IPO;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication, in connection with the IPO.

4. These Restated Financial Information expressed in Indian Rupees in million, has been compiled by the management from:

a) the audited financial statements of the company for the year ended on 31st March 2025 prepared in accordance with Indian Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 3, 2025.

b) the audited special purpose Ind AS financial statements of the company as at and for the years ended 31st March 2024 and 31st March 2023 (together hereinafter referred as the "Special Purpose Ind AS Financial Statements") each prepared in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 3, 2025. These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS to the audited IGAAP financial statements of the Company as at and for the years ended 31 March 2024 and 31 March 2023 (the "Statutory Indian GAAP Financial Statements") prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which were approved by the Board of directors at their meeting held on September, 02, 2024 and September 05, 2023 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 3rd September, 2025 on financial statements of the company for the years ended on 31st March 2025 prepared in accordance with Indian Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

b) Auditor's report issued by us dated September 02, 2024 on financial statements of the company as at and for the years ended on 31st March 2024 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

c) Auditor's report issued by us dated September 05, 2023 on financial statements of the company as at and for the years ended on 31st March 2023 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

d) Special Purpose Audit Report issued by us on the Special Purpose Financial Statements of the company for the period ended September 3, 2025 as referred in Para 4 above;

6. i) We would like to draw your attention to note 41(h) for the events occurring after the balance sheet dates.

Our Report is not modified in above matters.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.

b) Audit report issued by us referred in paragraph 5 does not contain any qualifications requiring adjustments,

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose Ind AS financial statements and audited financial statements mentioned in paragraph [4] above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, stock exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SHAH, SHAH & SHAH
Chartered Accountants
ICAI Firm Registration No. 116457W

Sd/-
Mehul Shah
Partner
Membership no.: 049361
UDIN:
Place: Mumbai
Date: September 3, 2025

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Annexure I: Restated Statement of Assets and Liabilities

(All amounts in INR millions, except per share data and unless otherwise stated)

				Annexure I
Particulars	Note	March 31, 2025	As at March 31, 2024	March 31, 2023
A) ASSETS				
I Non-current assets				
(a) Property, Plant and Equipment	3	1183.24	1160.76	723.39
(b) Capital WIP	4	54.71		
(c) Right-of-Use Assets	5	190.72	8.06	3.78
(d) Financial assets:				
(i) Investments	6	0.00	0.00	0.00
(ii) Other Financial Assets	7	91.67	0.47	0.27
(e) Other Non - Current Assets	8	62.01	0.00	0.00
Total non current assets (I)		1582.35	1169.29	727.44
II Current Assets				
(a) Inventories	9	1157.27	843.20	869.96
(b) Financial assets				
(i) Trade Receivables	10	1367.29	1061.51	803.34
(ii) Cash and cash equivalents	11	20.35	1.41	19.41
(iii) Bank balance other than (ii) above	12	126.23	194.54	142.40
(iv) Other financial assets	13	15.84	16.68	8.66
(c) Other current assets	14	296.84	215.45	136.05
(d) Current tax assets (net)	23	15.88	0.00	0.00
Total current assets (II)		2999.70	2332.79	1979.82
Total Assets (I+II)		4582.05	3502.08	2707.26
B) EQUITY AND LIABILITIES				
I Equity				
(a) Equity share capital	15	99.00	99.00	99.00
(b) Other equity	16	731.47	444.59	233.44
Total equity		830.47	543.59	332.44
Liabilities				
II Non current liabilities				
(a) Financial liabilities:				
i) Borrowings	17	392.25	406.91	956.31
ii) Lease liabilities	5	142.86	6.46	3.08
(b) Provisions	18	8.82	4.68	3.43
(c) Deferred tax liabilities (Net)	19	41.30	27.56	13.99
Total non current liabilities (II)		585.23	445.61	976.81
III Current liabilities				
(a) Financial liabilities:				
i) Borrowings	20	2377.36	1934.69	730.02
ii) Lease liabilities	5	33.70	2.31	1.08
iii) Trade payables total outstanding dues of				
1) Micro enterprises and small enterprises	21	51.66	47.98	-
2) Other than micro enterprises and small enterprises.		677.99	512.67	657.27
(b) Provisions	22	6.62	1.14	1.05
(c) Current tax liabilities (net)	23	0.00	1.05	1.00
(d) Other current liabilities	24	19.02	13.04	7.59
Total current liabilities (III)		3166.35	2512.88	1398.01
Total Equity & Liabilities		4582.05	3502.08	2707.26

Note: The above Annexure should be read with Note 1 to 44

as per our report of even date

for **SHAH, SHAH & SHAH**

Chartered Accountants

Firm Registration Number : 116457W

For and on behalf of the Board of Directors

Bombay Coated And Special Steels Limited (Formerly known as Bombay Coated And Special Steels Private Limited)

sd/-
Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512

sd/-
Vijaykumar Himmatrai Gupta
Whole Time Director
DIN: 08650511

sd/-
Mehul Shah
Partner
Membership Number: 049361

sd/-
Ashish Sonthalia
Chief Financial Officer
Membership No. ACA 109282

sd/-
Shashi Rawat
Chief Executive Officer

sd/-
Sonam Gupta
Company Secretary
Membership No. A53881

Place: Mumbai

Date: September 03, 2025

UDIN: 25049361BMKOWD6637

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Annexure II: Restated Statement of Profit and Loss
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure II

Particulars	Note	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
A) Income				
a) Revenue from operations	25	10,557.07	7,552.59	5,908.75
b) Other Income	26	29.38	101.53	10.15
Total Income (A)		10,586.45	7,654.12	5,918.90
B) Expenses				
a) Cost of Material Consumed	27	9,497.07	6,571.11	5,274.15
b) Changes in inventories of Finished goods and Work-in-Progress	28	(218.38)	52.43	(152.84)
c) Employee benefits expense	29	84.25	73.19	39.37
d) Finance costs	30	312.35	259.63	153.78
e) Depreciation and amortisation expense	31	86.29	51.49	22.95
f) Other expenses	32	453.22	364.21	371.58
Total expenses (B)		10,214.80	7,372.06	5,708.99
Profit before tax C=(A+B)		371.65	282.06	209.91
Tax expense				
a) Current tax	33	70.96	56.97	44.50
b) Tax impact for earlier years / period		0.28	0.06	0.11
c) Deferred tax	19	13.69	13.65	8.64
Total tax expense (D)		84.93	70.68	53.25
Profit for the period/year E=(C-D)		286.72	211.38	156.66
Other comprehensive income				
Items that will not be reclassified to profit and loss				
a) Remeasurement gain/(loss) of post-employment defined benefit plan		0.21	(0.31)	(0.76)
b) Income tax relating to above		(0.05)	0.08	0.19
Total Other comprehensive income/(loss) for the period / year (net of tax) (F)		0.16	(0.23)	(0.57)
Total comprehensive income for the period / year G=(E+F)		286.88	211.15	156.09
Earnings per share (Face value of INR 10/- per equity share)	34			
Basic (₹)		7.24	5.34	4.47
Diluted (₹)		7.24	5.34	4.47

Note: The above Annexure should be read with Note 1 to 44

as per our report of even date
for **SHAH, SHAH & SHAH**

Chartered Accountants

Firm Registration Number : 116457W

For and on behalf of the Board of Directors

Bombay Coated And Special Steels Limited (Formerly known as Bombay Coated And Special Steels Private Limited)

sd/-
Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512

sd/-
Vijaykumar Himmatrai Gupta
Whole Time Director
DIN: 08650511

sd/-
Mehul Shah
Partner
Membership Number 049361

sd/-
Ashish Sonthalia
Chief Financial Officer
Membership No. ACA 109282

sd/-
Shashi Rawat
Chief Executive Officer

sd/-
Sonam Gupta
Company Secretary
Membership No. A53881

Place: Mumbai
Date: September 03, 2025
UDIN: 25049361BMKOWD6637

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Annexure III : Restated Statement of Cash Flows
(All amounts in INR millions, except per share data and unless otherwise stated)

PARTICULARS	Annexure III For the Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
A) Cash flows from operating activities:			
Profit before tax	371.65	282.06	209.91
Adjustments for:			
Depreciation and amortisation expense	86.29	51.49	22.95
Loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	-	-	1.66
Expected Credit Loss	0.01	1.16	3.49
Interest income	(13.43)	(16.78)	(8.83)
Finance costs	312.35	259.63	153.78
Operating profit before changes in non-current/current assets and liabilities	756.87	577.56	382.96
Adjustments for:			
Decrease/(Increase) in inventories	(314.08)	26.77	(314.50)
Decrease/(Increase) in trade receivables	(305.79)	(259.33)	(119.80)
Decrease/(Increase) in other financial assets and other assets	(80.56)	(87.41)	(77.46)
Increase/(Decrease) in trade payables	169.02	(96.63)	193.47
Increase/(Decrease) in Non-current/current financial and other liabilities/ provisions	183.61	10.90	(7.66)
Cash generated from operations	409.07	171.86	57.01
Income taxes paid (net of refund)	(88.17)	(56.99)	(43.61)
Net cash from operating activities	320.90	114.87	13.40
B) Cash flows from investing activities:			
Purchase of capital assets	(346.14)	(493.14)	(529.98)
Proceeds from sale of capital assets	-	-	47.34
Changes in Other Non-current Financial assets	(91.20)	-	-
Changes in Other Non-current assets	(62.01)	-	-
Fixed/restricted deposits with banks (placed)/realised (net)	68.30	(52.14)	(83.37)
Interest received	13.43	16.78	8.83
Net cash from/(used in) investing activities	(417.62)	(528.50)	(557.18)
C) Cash flows from financing activities:			
Proceeds from issue of equity shares (net of issue expenses)	-	-	49.00
Proceeds from long term borrowings	154.89	323.84	4,595.83
(Repayments) from long term borrowings	(169.56)	(873.26)	(4,149.46)
Proceeds from short term borrowings	23,661.09	18,136.86	7,921.05
(Repayments) from short term borrowings	(23,218.41)	(16,932.18)	(7,701.98)
Interest paid	(312.35)	(259.63)	(153.78)
Net cash from/(used in) financing activities	115.66	395.63	560.66
Net increase/(decrease) in cash and cash equivalents	18.94	(18.00)	16.88
Opening cash and cash equivalents	1.41	19.41	2.53
Closing cash and cash equivalents	20.35	1.41	19.41

Notes :-

1 Component of Cash and Cash equivalents

	For the Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Balances with banks	19.94	0.95	19.15
Cash on hand	0.41	0.46	0.26
	20.35	1.41	19.41

2 Note: The above Annexure should be read with Note 1 to 44

3 Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

4 Previous year's figures have been regrouped/reclassified wherever applicable.

as per our report of even date

for **SHAH, SHAH & SHAH**
Chartered Accountants
Firm Registration Number : 116457W

For and on behalf of the Board of Directors
Bombay Coated And Special Steels Limited (Formerly known as Bombay Coated And Special Steels Private Limited)

sd/-
Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512

sd/-
Vijaykumar Himmatrai Gupta
Whole Time Director
DIN: 08650511

sd/-
Mehul Shah
Partner
Membership Number 049361

sd/-
Ashish Sonthalia
Chief Financial Officer
Membership No. ACA 109282

sd/-
Shashi Rawat
Chief Executive Officer

sd/-
Sonam Gupta
Company Secretary
Membership No. A53881

Place: Mumbai
Date: September 03, 2025
UDIN: 25049361BMKOWD6637

Significant Accounting Policies and Explanatory notes on Financial Statements

Note- 1 CORPORATE INFORMATION

Bombay Coated And Special Steels Limited is a public company domiciled in India originally incorporated as Bombay Coated And Special Steels Private Limited and the name of our company was subsequently changed to “Bombay Coated And Special Steels Limited”, upon conversion of the company from a private limited to a public limited company, pursuant to a board resolution dated January 21, 2025, and a shareholders resolution dated January 22, 2025, and a fresh certificate of incorporation was issued on February 14, 2025 by the registrar of companies, central processing centre, being corporate identification number CIN: U27209MH2019PLC335077. The company is a limited company incorporated under the provisions of the companies act, 2013. Bombay Coated And Special Steels Limited is running successfully and professionally in the business of processing of steel coils. Registered office of the Company is situated at 2602, Parinee I, 7-A Shah Industrial Estate, Andheri West, Andheri, Mumbai, Maharashtra, India, 400053.

Note- 2 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENT :

This note provides a detailed list of the material accounting policies adopted in the preparation of these Restated Financial information.

2.1 Statement of Compliance and Basis of Preparation

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity for the years ended 31st March 2025, 31st March 2024 and 31st March 2023, and the Material Accounting Policies and other explanatory information relating to such financial periods (referred to collectively as ‘Restated financial Information’).

These Restated Financial Information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (‘SEBI’), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (‘DRHP’) in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue and an offer for sale of equity shares held by the selling shareholders (the “Offer”), prepared by the Company in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
- (b) ICDR Regulations;
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”); and

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held on **September 03, 2025**.

These Restated Financial Information of the Company have been compiled from:

- (a) Audited Ind AS Financial Statements of the Company as at and for the year ended 31st March 2025 prepared in accordance with recognition and measurement principles under Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on September 03, 2025, on which the Auditors have expressed an unmodified opinion.
- (b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2024 and 31st March 2023 which were prepared by the Company after taking into consideration the requirements of the ICDR Regulations in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on September 03, 2025, on which the Auditors have expressed an unmodified opinion.
- (c) The financial information for the years ended March 31, 2024 and March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended March 31, 2024 and March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by statutory auditor, M/s. Shah Shah & Shah, Chartered Accountants having Firm Registration Number – 116457W, has issued an unmodified audit opinion vide audit reports dated September 02, 2024 and September 05, 2023 respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

The Company has prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “Previous GAAP”) due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Up to the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “Previous GAAP”) due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Audited Special Purpose Ind AS Financial Statements for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended on 31st March 2025. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by existing statutory auditors, M/s. Shah Shah & Shah, Chartered Accountants. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 47 of the Restated Financial Statements.

These Audited Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024 and 31st March 2023 are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Ind AS Financial Statements as at and for the year ended 31st March 2025.

These Restated Financial Information have been prepared on a going concern basis.

Significant Accounting Policies and Explanatory notes on Financial Statements

These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023 as mentioned above.

The Restated Financial Information:

(a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March 2025.

(b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

(c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

All amounts included in the Restated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency and all values are stated as INR or ₹ million rounded up to two decimals, except when otherwise indicated.

2.2 Basis of preparation and presentation: Historical cost convention:

The Restated Financial Information of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and

(b) Defined benefits plan- plan assets are measured at fair value.

Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Key accounting judgments, estimates and assumptions:

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Restated Financial Information have been disclosed in the notes below:

A. Judgments:

In the process of applying Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Restated Financial Information.

(a) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Estimates and assumptions:

Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Financial Information.

Significant Accounting Policies and Explanatory notes on Financial Statements

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in **Note 28 "Employee Benefit Expenses"**.

(c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(d) Property, plant and equipment:

Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2.4 Material Accounting Policies:

(A) Property, Plant and Equipment

(i) Recognition and Measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in- Progress. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management of respective companies have carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

(ii) 'Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

(iii) 'Depreciation:

Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Written-Down Value (WDV) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act. Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Sr. No.	Property, Plant and Equipment class	Useful life (Years)
1	Building	30
2	Plant & Machinery	15
3	Furniture & Fixtures	10
4	Vehicle / Motor Cars	8
5	Office Equipments	5
6	Computer & Softwares	3
7	Mobile Phones	5
8	Other Assets	10

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

(iv) 'De-recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(v) Capital Work-in-Progress (CWIP)

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

Significant Accounting Policies and Explanatory notes on Financial Statements

(B) Intangible Assets

(i) 'Recognition and Measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) 'Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

(iii)'Amortization

Intangible assets with finite lives are amortised over the estimated useful economic life using the Written-Down Value (WDV) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company as per Schedule II of the Act

(C) 'Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

(i) Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.5 Financial Assets

(i) Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent Measurement

(a) Financial Assets measured at Amortised Cost (AC)

A Financial asset is subsequently measured at amortised cost if it meets the following criteria:

- i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
- ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI, if it meets the following criteria:

- i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Significant Accounting Policies and Explanatory notes on Financial Statements

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 Financial Instruments.

(d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company right to receive payment is established.

(e) Impairment of Financial Assets

In accordance with Ind AS 109, the Company (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

2.6 Financial Liabilities

(i) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

(ii) Subsequent Measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) De-recognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de- recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1----Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2---Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.

Level 3---Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.8 Impairment of Non-Financial Assets

The company non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

Significant Accounting Policies and Explanatory notes on Financial Statements

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Foreign Currencies Transactions and Translation

(i) Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company

Restated Financial Information are presented in Indian Rupee (INR) which is also the Company's Functional Currency.

(ii) Transactions and Balances:

On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(iii) Exchange Differences:

Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

2.10 Cash and cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;
- (b) a present obligation that arises from past events but is not recognised because;
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Restated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

Refer note no. 35 for additional details of Contingent liabilities

2.12 Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.13 Revenue Recognition (Revenue from Contracts with Customers)

The Company derives revenue primarily from processing of Steel Coils.

(i) Sale of Goods & Services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to- date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

Significant Accounting Policies and Explanatory notes on Financial Statements

- (a) the customer simultaneously consumes the benefit of the Company's performance or,
- (b) the customer controls the asset as it is being created/enhanced by the company's performance or,
- (c) there is no alternative use of the and the company has neither explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(ii) Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

(iii) Revenue from operations:

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(iv) Dividend and Interest Income:

Dividend income from investments is recognized when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(v) Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

2.14 Inventories

Inventories have been valued on the following basis:

Nature of Inventories	Basis of Inventories Valuation
Raw Material Stock	Inventories of Raw Materials are valued at the lower of cost and net realisable value.
	Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average basis. Cost of raw material excludes all taxes and duties.
Semi-Finished (WIP) Goods Stock	Semi-Finished (WIP) Goods Stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value.
	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Stores & Spares Stock	Stores & Spares stocks are valued at cost.
Stock in Transit	Stock in transit stocks is valued at material cost.

2.15 Provision For Current And Deferred Tax

(i) Current Tax: Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax: is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

(iii) Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) is not applicable to the company as opted for Lower Taxation u/s 115BAA.

(iv) Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Significant Accounting Policies and Explanatory notes on Financial Statements

2.16 Borrowing Costs

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

2.17 Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 "Operating Segments".

The Company has only one segment namely "processing of Steel Coils" under Indian Accounting Standards (Ind AS) 108 on operating segments.

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.19 Event Occurring after the reporting period:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.2 Recent Indian Accounting Standards (Ind AS)

There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financials statements of the Company

2.21 First-Time Adoption of Ind AS

The Company has voluntarily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and the financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101- First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01st April 2023.

For all the periods up to and including the year ended 31st March 2024, the Company has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), due to which the Company has prepared its Special Purpose Ind AS Financial Statements for the purpose of Initial Public Offer (IPO) for the year ended March 31, 2024, March 31, 2023 having transition date 01st April 2022.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2024 and 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31st March 2025.

Ind AS 101 First Time adoption to Ind AS prescribes the accounting principles for first time adoption of Ind AS. It lays down various 'transition' requirements when a Company adopts Ind AS for the first time. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned below.

The impact & effects of above transition to the equity as at 31 March 2024, 31 March 2023 and 1 April 2022 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2024 and 31 March 2023 has been explained as under.

Given below are the mandatory exceptions and optional exemptions applied in transition from previous GAAP to Ind AS:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(I) Mandatory Exceptions

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101.

(a) Estimates:

As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with the Indian GAAP.

Company's Ind AS estimates as at April 01 2022 are consistent with the estimates as at the same date made in conformity with the previous GAAP

(a) Classification and Measurement of Financial assets and Financial Liabilities:

In accordance with Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(II) Optional Exemptions

(a) Property Plant and Equipment and Intangible Assets:

In accordance with Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Lease:

The Company has recognised Lease Liability and Right of Use asset, as required by Ind AS 116, on date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the Company has recognised lease liability at the present value of the lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

Significant Accounting Policies and Explanatory notes on Financial Statements

(c) Investments in Subsidiaries, Associates and Joint Venture:

On the date of transition to Ind AS, a Company has recognised investments in certain equity shares/mutual funds i.e. other than subsidiaries, associates and joint arrangements, as instruments at fair value through Profit and Loss (FVTPL). Accordingly, the Company has opted to designate such equity investments as FVTPL.

(III) Explanatory notes to the transition from Indian GAAP to IndAS:

(a) Lease Liability and Right of Use Asset:

In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

The Company applies the short-term lease recognition exemption to its short-term leases /rent (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

(b) Non-Adjusting Events

Audit Qualifications Not Requiring Adjustments In the Restated Financial Information

(i) There are no audit qualifications in Auditor's Report for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

There were no qualifications reported in the annexure to the Auditor's Report under the Companies (Auditor's Report) Order, 2016 & Companies (Auditor's Report) Order, 2020 for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 respectively.

Dividend on Equity Shares

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Dividend on Equity shares declared and paid during the year	-	-	-
Dividend per equity share of face value of 10 each (31st March 2025: Nil, 31st March 2024: Nil, 31st March 2023: Nil per equity share of face value of Rs. 10 each)	-	-	-
Dividend distribution Tax on Dividend	-	-	-
Total	-	-	-

2.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets:

The Company classifies its financial assets at Fair value through Other Comprehensive Income (FVOCI) or Fair value through Profit & Loss (FVTPL).

The classification is based upon two tests namely Business Model Test (BMT) and Contractual Cash Flow Test (CCFT).

BMT: where entity's objective is to hold assets for collecting contractual cash flows.

CCFT: Where contractual cash flows are solely payment of principal and interest on a specified due dates.

2.23 Loans & Advances

The company extended loans and advances to both related and unrelated parties. To ensure proper classification of these financial assets, the Business Model and Contractual Cash Flow tests must be met. However, the loans and advances did not pass the Contractual Cash Flow test (CCFT), leading the company to classify them at Fair Value Through Profit & Loss (FVTPL).

The company has adopted IndAS with a transition date April 01, 2023 for statutory filing. According to IndAS-101 "First time Adoption of Indian Accounting Standard" the company has option to carry loans & advance at its fair value or it may continue to carry at its historical cost which is known as 'deemed cost'. The company has opted to carry the loans at deemed cost in pursuance of IndAS-101.

(i) Derecognition

Financial assets are derecognized (removed from the company's statement of financial position) primarily when:

1. The rights to receive cash flows from the asset have expired, or
2. The company has transferred its rights to receive cash flows to a third party under a "pass through" arrangement and either:
 - a) The company transferred the rights to receive cash flows from the financial asset, or
 - b) The company retained the contractual right to receive the cash flows but assumes the obligation to pay them to one or more recipients.

If the company has transferred substantially all the risks and rewards of ownership of the financial assets, the asset is derecognized. If not, the asset is not derecognized. If the company neither transferred a financial asset nor retains substantially all risks and rewards of ownership, the financial asset is derecognized if the company has not retained control of it. If the company retains control, the asset continues to be recognized to the extent of its continuing involvement in the financial asset.

(ii) Impairment

In compliance with Ind AS 109, the company has evaluated and measured its Expected Credit Loss for impairment loss on financial assets. As of the review period, no such expected loss has been recognized.

2.24 Related Party Transactions

According to IndAS-24 the company has presented disclosures in Note no. 40.

2.25 Loans and Advances in the nature of loan repayable on demand or without specifying the terms or period of repayment:

During the year, the company has not granted any Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), accordingly the above clause are not applicable.

2.26 Benami Property held:

There is no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Significant Accounting Policies and Explanatory notes on Financial Statements

2.27 Working capital limits from Banks/FIs on the basis of security of Current Assets

The Company has no borrowings from the banks or financial institutions on the basis of current assets.

2.28 Wilful defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

2.29 Relationship with struck off Companies

The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

2.30 Registration of charge or satisfaction with Registrar of Companies

The company has no charge or satisfaction yet to be registered with Registrar of Companies.

2.31 Compliance with number of layers of Companies

The company has no Subsidiary and provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules , 2017 are complied.

2.32 Compliance with Approved Scheme(s) of Arrangements

During the year under review, the company has not made any application for Scheme of Arrangement. Accordingly, no approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 is required to be obtained by the company.

2.33 Undisclosed Income

The Company has no such transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961

2.34 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

2.35 Provision

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

2.36 Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Indian Accounting Standard - 33

'Earning Per Share'. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

2.37 Previous Year Figures

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the requirements applicable in the current year.

2.38 RIGHT TO USE - IND AS 116, LEASES IMPACT

The company has recognized a lease liability measured at the present value of the remaining lease payments, and right-of-use(ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken office spaces on laese. management has excercised judgement in determining whether extension and termination options are reasonably certain to be excercised. The Company has used discounting rate of **10%** to arive at the present value of its future cash flows towards lease liabilities.

A. Lease Liabilities- Maturity Analysis

Particulars	(Rs. In Millions)		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Less than 1 year	33.70	2.31	1.08
1-5 Years	142.86	6.46	3.08
More than 5years			
	176.56	8.77	4.16

B. Movement of Lease Liabilities

Particulars	(Rs. In Millions)		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Balance	8.77	4.16	-
Addition	188.05	6.42	5.06
Interest on Lease Liability	8.43	0.88	0.47
Payment towards Lease Liability	28.69	2.70	1.37
	176.56	8.77	4.16

C. Rental Expenses recorded for Long Term Leases are as follows

Particulars	(Rs. In Millions)		
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation Expenses of Right-of-Use Assets	19.93	2.24	1.16
Interest Expenses on Lease Liability	8.43	0.88	0.47
	28.36	3.13	1.63

Note:- The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Significant Accounting Policies and Explanatory notes on Financial Statements

The details of the right-of-use assets held by the Company are as follows:

Particulars	As at 31.03.2025 Amount (Rs. In Millions)	As at 31.03.2024 Amount (Rs. In Millions)	As at 31.03.2023 Amount (Rs. In Millions)
Net Carrying amount of Right-to-use asset.	190.72	8.06	3.78
Net Carrying amount of Security Deposit	12.49	0.47	0.27
Depreciation on Right-to-use asset	19.93	2.24	1.16
Finance Cost on Lease Liabilities	8.43	0.88	0.47

Right Of use Assets	
Particulars	Right of Use
Gross Carrying Amount	
Cost as at 1st April 2022	-
Additions during the year	4.94
Disposals/adjustments during the year	
Balance as at 31st March 2023	4.94
Additions during the year	6.52
Disposals/adjustments during the year	
Balance as at 31st March 2024	11.46
Additions during the year	202.59
Disposals/adjustments during the year	-
Balance as at 31st March 2025	214.05
Accumulated Depreciation	
Balance as at 1st April, 2022	-
Additions during the year	1.16
Disposals/adjustments during the year	-
Balance as at 31st March 2023	1.16
Additions during the year	2.24
Disposals/adjustments during the year	-
Balance as at 31st March 2024	3.40
Additions during the year	19.93
Disposals/adjustments during the year	-
Balance as at 31st March 2025	23.33
Net Carrying Amount	
Balance as at 31st March 2022	-
Balance as at 31st March 2023	3.78
Balance as at 01st March 2024	8.06
Balance as at 31st March 2025	190.72

2.39 FINANCIAL RISK MANAGEMENT

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

(a) Market Risk:

Market risk is the risk that changes with market prices – such as market prices of financial instruments and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties to a financial instrument fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, Investments, Inventories of shares, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis. The company has not made any provision on expected credit loss on trade receivables and other financial assets, based on the management estimates.

(c) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Significant Accounting Policies and Explanatory notes on Financial Statements

The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

(Rs in Millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Current Assets (A)	2,999.70	2,332.79	1,979.82
Total Current Liabilities (B)	3,166.35	2,512.88	1,398.01
Working Capital (A)-(B)	(166.65)	(180.09)	581.81
Current Ratio	0.95	0.93	1.42

Following is the Company's exposure to financial liabilities:

(Rs in Millions, unless otherwise stated)

Particulars	As at March 31, 2023			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	657.27	657.27	-	657.27
Borrowings	1,686.33	730.02	956.31	1,686.33
Lease Liabilities	4.16	1.08	3.08	4.16
Other Financial Liabilities	-	-	-	-

(Rs in Millions, unless otherwise stated)

Particulars	As at March 31, 2024			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	560.64	560.65	-	560.65
Borrowings	2,341.61	1,934.69	406.91	2,341.61
Lease Liabilities	8.77	2.31	6.46	8.77
Other Financial Liabilities	-	-	-	-

(Rs in Millions, unless otherwise stated)

Particulars	As at March 31, 2025			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	729.66	722.93	6.73	729.66
Borrowings	2,769.61	2,377.36	392.25	2,769.61
Lease Liabilities	176.56	33.70	142.86	176.56
Other Financial Liabilities	-	-	-	-

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or arise/repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings.

(Rs in Millions, unless otherwise stated)

Particulars	For the year ended		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	2,769.61	2,341.61	1,686.33
Less: cash and cash equivalents	20.35	1.41	19.41
Adjusted net debt	2,749.26	2,340.19	1,666.92
Total Equity	830.47	543.59	332.44
Adjusted net debt to adjusted equity ratio	3.31	4.31	5.01

2.40 Employee Benefits Expense

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long term employee benefits

Defined Contribution Plans

The Company's contribution paid/payable during the period to Provident Fund, Pension Scheme and Employee State Insurance Scheme are considered as defined contribution plans.

Recognition and Measurements of Defined Contribution Plan

The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Recognition and Measurements of Defined Benefit Plan

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in the statement of profit and loss and other comprehensive income in the period which they occur.

Termination benefits:

Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

Significant Accounting Policies and Explanatory notes on Financial Statements

Leave Encashment:

As per the company's policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

2.41 CSR Expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceeding three financials years on Corporate Social Responsibility(CSR) activities. The areas for CSR activities are promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 Relief and rural development projects. The company is required to express on CSR activities during F.Y 2024-2025.

Refer note no. 39 for additional details regarding CSR activities conducted by the company.

2.42 Tax Regime

the Company has adopted new tax regimeU/s 115BAA from the financial year **2022-2023**, as it is view of the maangement that the same is more beneficial to the company.

as per our report of even date
for SHAH, SHAH & SHAH

Chartered Accountants
Firm Registration Number : 116457W

For and on behalf of the Board of Directors
**Bombay Coated And Special Steels Limited (Formerly known as Bombay
Coated And Special Steels Private Limited)**

sd/-

Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512

sd/-

Vijaykumar Himmatrai Gupta
Whole Time Director
DIN: 08650511

sd/-

Mehul Shah
Partner
Membership Number: 049361
Place: Mumbai
Date: September 03, 2025
UDIN: 25049361BMKOWD6637

sd/-

Ashish Sonthalia
Chief Financial Officer
Membership No. ACA 109282

sd/-

Shashi Rawat
Chief Executive Officer

sd/-

Sonam Gupta
Company Secretary
Membership Number: A53881

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Restated Statement of changes in equity
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure V

A. Equity Share Capital
Equity shares of INR 10/- each issued, subscribed and fully paid

For the year ended March 31, 2025 (Refer Note 2.3)

Particulars	Notes	Number of Shares	Amount
As at April 1, 2024	14	99,00,000	99.00
Add: Issued during the year		-	0.00
As at March 31, 2025		99,00,000	99.00

For the year ended March 31, 2024

Particulars	Notes	Number of Shares	Amount
As at April 1, 2023	14	99,00,000	99.00
Add: Issued during the year		-	0.00
As at March 31, 2024		99,00,000	99.00

For the year ended March 31, 2023

Particulars	Notes	Number of Shares	Amount
As at April 1, 2022	14	50,00,000	50.00
Add: Issued during the year (Right Issue)		49,00,000	49.00
As at March 31, 2023		99,00,000	99.00

B. Other Equity

Particulars	Reserves and surplus		Total other equity
	Retained earnings	Other comprehensive income	
As at March 31, 2024	445.39	(0.80)	444.59
Profit for the year	286.72	-	286.72
Other comprehensive income for the year, net of income tax	-	0.16	0.16
As at March 31, 2025	732.12	(0.64)	731.48
As at March 31, 2023	234.02	(0.57)	233.45
Profit for the year	211.38	-	211.38
Other comprehensive income for the year, net of income tax	-	(0.23)	(0.23)
As at March 31, 2024	445.39	(0.80)	444.59
As at March 31, 2022	77.35	-	77.35
Add: Prior period adjustments	-	-	-
Profit for the year	156.66	-	156.66
Other comprehensive income for the year, net of income tax	-	(0.57)	(0.57)
As at March 31, 2023	234.02	(0.57)	233.45

Note: The above Annexure should be read with Note 1 to 44

as per our report of even date
for SHAH, SHAH & SHAH
Chartered Accountants
Firm Registration Number : 116457W

For and on behalf of the Board of Directors
Bombay Coated And Special Steels Limited (Formerly known as Bombay Coated And Special Steels Private Limited)

sd/-
Mehul Shah
Partner
Membership Number 049361

Place: Mumbai
Date: September 03, 2025
UDIN: 25049361BMKOWD6637

sd/-
Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512

sd/-
Vijaykumar Himmatrai Gupta
Whole Time Director
DIN: 08650511

sd/-
Ashish Sonthalia
Chief Financial Officer
Membership No. ACA 109282

sd/-
Shashi Rawat
Chief Executive Officer

sd/-
Sonam Gupta
Company Secretary
Membership Number: A53881

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

3 Property, Plant and Equipment

Annexure VI

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
I Gross Block								
Balance as at 01st April 2022	14.25	70.00	151.84	1.49	31.23	8.38	3.03	280.22
Additions	80.45	120.13	239.25	9.53	7.75	13.39	5.54	476.04
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	94.70	190.13	391.09	11.02	38.98	21.77	8.57	756.26
Balance as at 01st April 2023	94.70	190.13	391.09	11.02	38.98	21.77	8.57	756.26
Additions	45.39	108.71	272.60	8.65	44.50	3.97	2.80	486.62
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	140.09	298.84	663.69	19.67	83.48	25.74	11.37	1,242.88
Balance as at 01st April 2024	140.09	298.84	663.69	19.67	83.48	25.74	11.37	1,242.88
Additions	-	13.87	49.25	9.96	4.47	9.18	2.11	88.84
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	140.09	312.71	712.94	29.63	87.95	34.92	13.48	1,331.72
II Accumulated Depreciation								
Balance as at 01st April 2022	-	0.54	6.06	0.14	3.57	0.41	0.36	11.08
Additions	-	2.77	12.74	0.25	4.66	0.66	0.71	21.79
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	-	3.31	18.80	0.39	8.23	1.07	1.07	32.87
Balance as at 01st April 2023	-	3.31	18.80	0.39	8.23	1.07	1.07	32.87
Additions	-	7.05	30.58	1.40	7.27	1.40	1.55	49.25
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	10.36	49.38	1.79	15.50	2.47	2.62	82.12
Balance as at 01st April 2024	-	10.36	49.38	1.79	15.50	2.47	2.62	82.12
Additions	-	9.50	40.31	1.91	9.12	4.94	0.58	66.36
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	19.86	89.69	3.70	24.62	7.41	3.20	148.48
III Net Carrying Value								
Balance as at 31st March 2023	94.70	186.82	372.29	10.63	30.75	20.70	7.50	723.39
Balance as at 31st March 2024	140.09	288.48	614.31	17.88	67.98	23.27	8.75	1,160.76
Balance as at 31st March 2025	140.09	292.85	623.25	25.93	63.33	27.51	10.28	1,183.24

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure VII

4 Property, Plant and Equipment	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Capital Work-in-Progress								
Cost/Deemed cost as at March 31, 2022	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	-
Cost/Deemed cost as at March 31, 2023	-	-	-	-	-	-	-	-
Capital Work-in-Progress								
Cost/Deemed cost as at March 31, 2023	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	-
Cost/Deemed cost as at March 31, 2024	-	-	-	-	-	-	-	-
Cost/Deemed cost as at March 31, 2024	-	-	-	-	-	-	-	-
Additions	-	1.72	50.87	5.89	-	1.85	-	60.32
Capitalised during the year	-	1.72	-	2.04	-	1.85	-	5.61
Cost/Deemed cost as at March 31, 2025	-	-	50.87	3.85	-	-	-	54.71
Net carrying value as at March 31, 2023	-	-	-	-	-	-	-	-
Net carrying value as at March 31, 2024	-	-	-	-	-	-	-	-
Net carrying value as at March 31, 2025	-	-	50.87	3.85	-	-	-	54.71

None of the projects has exceeded its cost compared to its Original plan

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure VIII

5 Right-of-Use (RoU) Assets and Lease Liabilities

A. Rights-of-Use (RoU)

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Premises			
Opening balance	8.06	3.78	0.00
Add: Added during the year	202.59	6.52	4.94
Less: Amortisation during the year	19.93	2.24	1.16
TOTAL	190.72	8.06	3.78

The amortization expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss for the respective year/period

B. Lease Liabilities

The following is the break-up of current and non-current lease liabilities

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Current Lease Liabilities	33.70	2.31	1.08
Non-current Lease Liabilities	142.86	6.46	3.08
Total	176.56	8.77	4.16

The following is the carrying value of lease liability:

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Opening Balance	8.77	4.16	0.00
Additions			
Added during the period	188.05	6.42	5.06
Finance cost accrued during the period	8.43	0.88	0.47
Deletions			
Payment of lease liabilities including interest during the period	(28.69)	(2.70)	(1.37)
Closing Balance	176.56	8.77	4.16

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure IX

6 Investments

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Non-Current Investments			
<u>Investment in Equity Shares, Carried at FVTOCI</u>			
250 Equity Shares of SVC Bank of Rs.12 each	0.00	0.00	0.00
Total	0.00	0.00	0.00

*Amount for investment is INR 3,000.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure X

7 Other Financial Asset (Non-Current)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered Good unless otherwise stated			
Bank Fixed Deposits (With maturities more than 12 months, Held as Margin Money)	79.18	-	-
Security Deposits on Lease	12.49	0.47	0.27
Total	91.67	0.47	0.27

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure XI

8 Other Non - Current Assets

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, Considered Good unless otherwise stated			
Capital Advances	62.01	-	-
Total	62.01	0.00	0.00

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XII

9 Inventories

Particulars	As at		March 31, 2023
	March 31, 2025	March 31, 2024	
a) Raw Material	639.31	543.62	517.95
b) Work-in-progress	267.53	47.48	99.15
c) Finished goods	250.43	252.10	252.86
Total	1157.27	843.20	869.96

Note:- 1. Inventory has been physically verified by the management of the Company at the end of respective year.
2. Refer note 2.14 for details of Inventory valuation
3. Hypothecated as charge against borrowings. Refer note 17.1 and 20.1

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XIII

10 Trade Receivables

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Unsecured, Considered good			
(i) Trade Receivables	1371.95	1066.16	806.83
Less: Allowance for expected credit losses	(4.66)	(4.65)	(3.49)
Total	1367.29	1061.51	803.34

Trade receivables ageing analysis

As at March 31, 2025	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,076.45	274.69	8.39	7.74	0.03	4.65	1,371.95
Undisputed Trade receivables - credit impaired		(0.00)	(0.00)	(0.00)	(0.00)	(4.65)	(4.66)
Disputed Trade receivables - considered good							-
Disputed Trade receivables - credit impaired							-
Total	1,076.45	274.69	8.39	7.74	0.03	-	1,367.29
As at March 31, 2024	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	806.28	246.15	8.64	0.43		4.65	1,066.16
Undisputed Trade receivables - credit impaired						(4.65)	(4.65)
Disputed Trade receivables - considered good							-
Disputed Trade receivables - credit impaired							-
Total	806.28	246.15	8.64	0.43	-	0.00	1,061.51
As at March 31, 2023	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	650.18	151.36	0.35	0.29	4.65	-	806.83
Undisputed Trade receivables - credit impaired					(3.49)		(3.49)
Disputed Trade receivables - considered good							-
Disputed Trade receivables - credit impaired							-
Total	650.18	151.36	0.35	0.29	1.16	-	803.34

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure XIV

11 Cash and cash equivalents

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
<u>Balances with banks</u>			
In current accounts (Unrestricted Balances)	19.94	0.95	19.15
Cash on hand	0.41	0.46	0.26
Total	20.35	1.41	19.41

12 Bank balances other than cash and cash equivalents

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Fixed deposits with remaining maturity of more than 3 month but less than 12 months	126.23	194.54	142.40
Total	126.23	194.54	142.40

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure XV

13 Other financial assets (Current)

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Unsecured, Considered Good unless otherwise stated			
Security Deposits	15.84	16.68	8.66
Total	15.84	16.68	8.66

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure XVI

14 Other current assets

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Unsecured, Considered Good unless otherwise stated			
Short term Advances	168.08	98.00	29.76
Prepaid expenses	0.00	0.00	0.00
Subsidy Receivable	0.00	0.00	0.00
Balances with statutory authority	128.08	117.45	106.29
Advance to suppliers	0.68	0.00	0.00
Total	296.84	215.45	136.05

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XVII

15 Share capital

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Share Capital			
Authorised Share Capital			
No of Equity shares of face value of Rs.10/- each	99,00,000	99,00,000	99,00,000
Equity Share Capital of face value of Rs.10/- each	99.00	99.00	99.00
Issued, Subscribed and Paid up Share Capital			
Opening No of Equity Shares of face value of Rs. 10/- each fully paid up	99,00,000	99,00,000	50,00,000
Add: Shares issued (Right Issue)	-	-	49,00,000
Closing No of Equity Shares of face value of Rs. 10/- each fully paid up	99,00,000	99,00,000	99,00,000
Opening Equity Share Capital of Face value of Rs 10/- each	99.00	99.00	50.00
Add: Shares issued (Right Issue)	0.00	0.00	49.00
Closing Equity Share Capital of Face value of Rs 10/- each	99.00	99.00	99.00

Increase in authorised share capital

During the year ended 31 March 2023, the authorised share capital was increased by ₹ 49 million i.e. 49 lakh Equity shares of 10 each.

Reconciliation of the equity shares outstanding at the beginning and at the end of the period/year:

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Number of shares (Face value Rs 10) at the beginning Period/year	99,00,000	99,00,000	50,00,000
Add: Fresh Issue of shares (Right Issue)	-	-	49,00,000
Number of shares (Face value Rs 10) at the end of Period/year	99,00,000	99,00,000	99,00,000

Note: The company issued 49,00,000 (Forty Nine Lakhs) Equity Shares of Rs. 10/- each, amounting to Rs. 4,90,00,000 by Right Issue as per the provisions of section 62(1)(a) of the Companies Act, 2013 vide the resolution passed by BOD on 08.03.2023 with the allotment dated 08.03.2023

No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period/year of five years immediately preceding the current period/year end, except disclosed above.

Terms/rights attached to Equity Shares:

The Company has issued and paid up equity shares having a par value of INR 10/- per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends, and dividend, if any, declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company has not proposed any dividend on equity shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The detail of shareholders holding more than 5% of Total Equity Shares:

Name of Shareholders	March 31, 2025	As at March 31, 2024	March 31, 2023
Vijaykumar Himmatrai Gupta	49,50,000	49,50,000	49,50,000
Nitin Vijaykumar Gupta	39,60,000	39,60,000	39,60,000
Bhawna Nitin Gupta	9,90,000	9,90,000	9,90,000

The detail of shareholders holding more than 5% of Total Equity Shares (in %):

Name of Shareholders	March 31, 2025	As at March 31, 2024	March 31, 2023
Vijaykumar Himmatrai Gupta	50%	50%	50%
Nitin Vijaykumar Gupta	40%	40%	40%
Bhawna Nitin Gupta	10%	10%	10%

Shares held by promoters at the end of the respective year is as under:

a) Shares held by promoters at the period ended 31 March, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Vijaykumar Himmatrai Gupta	49,50,000	50%	0%
Nitin Vijaykumar Gupta	39,60,000	40%	0%
Bhawna Nitin Gupta	9,90,000	10%	0%

b) Shares held by promoters at the period ended 31 March, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Vijaykumar Himmatrai Gupta	49,50,000	50%	0%

Nitin Vijaykumar Gupta	39,60,000	40%	0%
Bhawna Nitin Gupta	9,90,000	10%	0%

c) Shares held by promoters at the period ended 31 March, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Vijaykumar Himmatrai Gupta	49,50,000	50%	0%
Nitin Vijaykumar Gupta	39,60,000	40%	0%
Bhawna Nitin Gupta	9,90,000	10%	0%

Rights and power

The Company has only one class of equity having a par value of Rs.10 per share. Each Equity Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexure I, II, III and IV.

Note:- 1. No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the year of five years immediately preceding the current period/year end, except disclosed above.

2. No class of shares have been bought back by the Company during the period of five years immediately preceding the year end.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XVIII

16 Other equity

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Other Equity			
Balance at the beginning of the year	444.59	233.44	77.35
Add: Profit for the year	286.72	211.38	156.66
Add : Other comprehensive income/(loss) for the year	0.16	(0.23)	(0.57)
Closing balance	731.47	444.59	233.44
 A. Retained Earnings			
Balance at the beginning of the year	445.39	234.01	77.35
Add: Profit for the year	286.72	211.38	156.66
Closing balance	732.11	445.39	234.01
 B. Other Comprehensive Income			
<u>Remeasurement Of Defined Benefit Plan</u>			
Balance at the beginning of the year	(0.80)	(0.57)	-
Movement during the year (net of income tax)	0.16	(0.23)	(0.57)
Closing balance	(0.64)	(0.80)	(0.57)
 Total Other Equity [A + B]	731.47	444.59	233.44

Nature and purpose of reserves:

Retained Earnings

Retained earnings are the profits/loss earned/incurred till date, less any transfers to other reserves and dividends distributed.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XIX

17 Borrowings (Non-current)

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Secured:			
<u>Term Loan</u>			
From Bank	328.48	388.30	531.18
From others	33.80	0.00	411.40
<u>Vehicle Loan</u>			
From Bank	21.62	10.01	4.67
From others	0.00	(0.22)	0.00
Unsecured:			
From others- Body corporates	9.30	9.30	9.06
Long Term Borrowings	496.13	500.71	993.24
Less: Unamortised Portion of Processing fees	(0.95)	(0.48)	-
Less: Current maturities of long-term borrowings	(102.93)	(93.32)	(36.93)
	392.25	406.91	956.31

Note-: Refer note 17.1 for details of borrowings

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information

Annexure XX

17.1 Refer table below for long term borrowings:

Secured:

(All amounts in INR millions, except per share data and unless otherwise stated)

The security details of borrowings as at March 31, 2025 is as below:

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Oustanding Balance at the end of the year	Rate of Interest
Saraswat Co.operative Bank Ltd. - Term Loan	Secured against Hypothecation of Motor Car - Range Rover	5 Years	20.31	8.35%
Standard Chartered Bank - TL - 4920443	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.40	9.82%
Standard Chartered Bank - TL - 4971364	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.11	9.82%
Standard Chartered Bank - TL - 5056126	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.14	9.82%
Standard Chartered Bank - TL - 5065306	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.10	9.82%
Standard Chartered Bank - TL - 4976343	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.21	9.82%
Standard Chartered Bank - TL - 4941407	Secured Against Wada Land & Building and Plant & Machinery	5 Years	1.80	9.82%
Standard Chartered Bank - TL - 4947491	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.14	9.82%
Standard Chartered Bank - TL - 4962212	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.09	9.82%
Standard Chartered Bank - TL - 4995954	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.14	9.82%
Standard Chartered Bank - TL - 4951953	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.25	9.82%
Standard Chartered Bank - TL - 4938164	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.14	9.82%
SVC Term Loan - 102618900001786	Secured Against Rajasthan Land & Building and Plant & Machinery	7 Years	46.54	9.10%
SVC Term Loan - 102618900001763	Secured Against Rajasthan Land & Building and Plant & Machinery	7 Years	113.37	9.10%
SVC Term Loan - 102618900001856	Secured Against Rajasthan Land & Building and Plant & Machinery	7 Years	43.84	9.10%
SVC Term Loan - 102618900001855	Secured Against Rajasthan Land & Building and Plant & Machinery	7 Years	34.77	9.10%
ICICI Bank Car Loan - XUV - HR98Q8433	Secured against Hypothecation of Car loan	3 Years	1.49	9.35%
ICICI Bank Car Loan (Audi Q7)	Secured against Hypothecation of Car loan	3 Years	6.72	9.35%
DBS Bank Ltd - Term Loan - 11130	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	3.28	10.25%
DBS Bank Ltd - Term Loan - 09683	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	10.74	10.25%
DBS Bank Ltd - Term Loan - 07993	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	12.68	10.25%
DBS Bank Ltd - Term Loan - 06941	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	8.06	10.25%
DBS Bank Ltd - Term Loan - 11501	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	10.78	10.25%
DBS Bank Ltd - Term Loan - 06316	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	48.90	10.25%
DBS Bank Ltd - Term Loan - 07412	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	17.40	10.25%
DBS Bank Ltd - Term Loan - 12573	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	3.94	10.25%
DBS Bank Ltd - Term Loan - 12917	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	1.60	10.25%
Kotak Mahindra Bank - Term Loan 0674TL0100000130	Secured Against Bhiwandi Land & Building and Plant & Machinery, Royal chamber 401	5 Years	48.42	9.20%
Tata Capital Financial Services Ltd - Term Loan	Secured against Hypothecation of Current Assets	5 Years	50.46	12.00%

Unsecured Borrowings:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the year	Rate of Interest
Others- From Body Corporates				
Shree Salasar Ferro Metal Pvt.Ltd.	Unsecured	5 years	3.10	15%
Maharashtra Rolling India Pvt Ltd	Unsecured	5 years	6.20	15%

The security details of borrowings as at March 31, 2024 is as below:

Name of the Bank	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the year	Rate of Interest
Standard Chartered Bank - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables	3 Years	4.13	8.25%
Icici Bank Ltd - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables	3 Years	6.38	8.00%
Saraswat Co.operative Bank Ltd.	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs	5 Years	24.55	8.35%
AXIS Bank - Commercial Vehicle - Bharat Benz Tempo 6	Secured Against Hypothecation of Bharat Benz Tempo	3 Years	0.57	7.31%
HDFC Car Loan Mercedes - C 220d	Secured Against Hypothecation of Mercedes	4 Years	3.71	7.85%
Standard Chartered Bank - TL - 4920443	Secured Against Wada Land & Building and Plant & Machinery	5 Years	2.01	9.00%
Standard Chartered Bank - TL - 4971364	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.54	9.00%
Standard Chartered Bank - TL - 5056126	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.72	9.00%
Standard Chartered Bank - TL - 5065306	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.53	9.00%
Standard Chartered Bank - TL - 4976343	Secured Against Wada Land & Building and Plant & Machinery	5 Years	1.07	9.00%
Standard Chartered Bank - TL - 4941407	Secured Against Wada Land & Building and Plant & Machinery	5 Years	9.02	9.00%
Standard Chartered Bank - TL - 4947491	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.72	9.00%
Standard Chartered Bank - TL - 4962212	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.46	9.00%
Standard Chartered Bank - TL - 4995954	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.70	9.00%
Standard Chartered Bank - TL - 4951953	Secured Against Wada Land & Building and Plant & Machinery	5 Years	1.27	9.00%
Standard Chartered Bank - TL - 4938164	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.96	9.00%
SVC Term Loan - 102618900001786	Secured Against Rajasthan Land & Building and Plant & Machinery	7 Years	56.15	10.40%
SVC Term Loan - 102618900001763	Secured Against Rajasthan Land & Building and Plant & Machinery	7 Years	137.39	10.40%
SVC Term Loan - 102618900001856	Secured Against Rajasthan Land & Building and Plant & Machinery	7 Years	46.30	10.40%
SVC Term Loan - 102618900001855	Secured Against Rajasthan Land & Building and Plant & Machinery	7 Years	40.13	10.40%
ICICI Bank Car Loan	Secured Against Rajasthan Land & Building and Plant & Machinery	3 Years	8.27	9.10%
DBS Bank Ltd - Term Loan - 11130	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	4.07	10.25%
DBS Bank Ltd - Term Loan - 09683	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	13.33	10.25%
DBS Bank Ltd - Term Loan - 07993	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	16.20	10.25%
DBS Bank Ltd - Term Loan - 06941	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	9.99	10.25%
DBS Bank Ltd - Term Loan - 11501	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	13.37	10.25%
DBS Bank Ltd - Term Loan - 06316	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	60.64	10.25%
DBS Bank Ltd - Term Loan - 07412	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	21.58	10.25%
DBS Bank Ltd - Term Loan - 12573	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	4.88	10.25%
DBS Bank Ltd - Term Loan - 12917	Secured Against Sricity Land & Building and Plant & Machinery	5 Years	1.99	10.25%
Tata Capital Financial Services Ltd - TL TDS Recoverable	NA		(0.22)	NA

Unsecured Borrowings:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the year	Rate of Interest
Others- From Body corporates				
Shree Salasar Ferro Metal Pvt.Ltd.	Unsecured	5 years	3.10	15%
Maharashtra Rolling India Pvt Ltd	Unsecured	5 years	6.20	15%

The security details of borrowings as at March 31, 2023 is as below:

Name of the Bank	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the year	Rate of Interest
Axis Cif- Jsw Steel & Coated	Secured against Hypothecation of Inventories of JSW Steel	1 Year	35.30	MCLR+ 1.05%
Axis CF - JSW Steel - 920030067088829	Secured against Hypothecation of Inventories of JSW Steel	1 Year	15.03	MCLR+ 1.05%
Standard Chartered Bank - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables	3 Years	11.57	8.25%
Axis Bank Ltd - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables	3 Years	4.44	8.25%
Icici Bank Ltd - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables	3 Years	21.71	8.00%
Indusind Bank Ltd - Jsw Steel	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs	90 Days	231.79	8.00%
TATA CAPITAL FINANCIAL SERVICES LTD - BCSSPL	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs	1 Year	201.86	10.00%
AXIS Bank - Commercial Vehicle - Bharat Benz	Secured Against Hypothecation of Bharat Benz Tempo	3 Years	0.08	MCLR+ .47%
AXIS Bank - Commercial Vehicle - Bharat Benz Tempo 6	Secured Against Hypothecation of Bharat Benz Tempo	3 Years	1.37	7.31%
ICICI Bank - Car Loan (MG Hector)	Secured Against Hypothecation of MG Hectar	3 Years	0.58	8.00%
HDFC Bank - Commercial Vehical Loan 2 - Bharat Benz	Secured Against Hypothecation of Mercedes	3 Years	5.00	7.40%
TATA CAPITAL FINANCIAL SERVICES LTD - Term Loan	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs	90 Days	5.83	10.00%
Daimler Financial Services India Pvt Ltd	Secured Against Hypothecation of Mercedes	3 Years	4.92	10.00%
Standard Chartered Bank - Purchase Bill Discounting	Secured Against Hypothecation of Stocks and Book Debts	1 Year	21.59	8.00%
ICICI Bank - Purchase Bill Discounting	Secured Against Hypothecation of Stocks and Book Debts	1 Year	29.83	8.00%
Standard Chartered Bank - TL - 4920443	Secured Against Wada Land & Building and Plant & Machinery	5 Years	3.61	9.00%
Standard Chartered Bank - TL - 4971364	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.97	9.00%
Standard Chartered Bank - TL - 5056126	Secured Against Wada Land & Building and Plant & Machinery	5 Years	1.30	9.00%
Standard Chartered Bank - TL - 5065306	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.95	9.00%
Standard Chartered Bank - TL - 4976343	Secured Against Wada Land & Building and Plant & Machinery	5 Years	1.92	9.00%
Standard Chartered Bank - TL - 4941407	Secured Against Wada Land & Building and Plant & Machinery	5 Years	16.23	9.00%
Standard Chartered Bank - TL - 4947491	Secured Against Wada Land & Building and Plant & Machinery	5 Years	1.30	9.00%
Standard Chartered Bank - TL - 4962212	Secured Against Wada Land & Building and Plant & Machinery	5 Years	0.82	9.00%
Standard Chartered Bank - TL - 4995954	Secured Against Wada Land & Building and Plant & Machinery	5 Years	1.27	9.00%
Standard Chartered Bank - TL - 4951953	Secured Against Wada Land & Building and Plant & Machinery	5 Years	2.29	9.00%
Standard Chartered Bank - TL - 4938164	Secured Against Wada Land & Building and Plant & Machinery	5 Years	1.77	9.00%
SVC Term Loan - 102618900001786	Secured Against Rajasthan Land & Building and Plant & Machinery	7 Years	60.53	10.40%
SVC Term Loan - 102618900001763	Secured Against Rajasthan Land & Building and Plant & Machinery	7 Years	155.75	10.40%
INDUSIND BANK LTD - JSW Coated 7337	Secured against Hypothecation of Inventories of JSW Steel	1 Year	95.77	9.10%
YES BANK CF - JSW Coated - 024886900000290	Secured against Hypothecation of Inventories of JSW Steel	1 Year	49.98	10.35%
BMW Financial Services - TDS Recoverable	NA		(0.02)	NA
Tata Capital Financial Services Ltd - TL TDS Recoverable	NA		(0.20)	NA
Tata Capital Financial Services Ltd - Interest Recoverable	NA		(0.97)	NA

Unsecured Borrowings:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the year	Rate of Interest
Others- From Body corporates				
Shree Salasar Ferro Metal Pvt.Ltd.	Unsecured	5 years	3.02	15%
Maharashtra Rolling India Pvt Ltd	Unsecured	5 years	6.04	15%

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXI

18 Provisions (Non-Current)

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Provision for Employee Benefits (Non-current)	8.82	4.68	3.43
	8.82	4.68	3.43

Note:- Refer note 28 for employee benefits

Annexure XXII

19 Deferred Tax Liabilities/(Assets) (Net)

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Opening Deferred Tax Liability	27.56	13.99	5.54
Add/(Less): During the year Adjustment	13.69	13.65	8.64
Add/(Less): Recognised in other comprehensive income during the year	0.05	(0.08)	(0.19)
Closing Deferred Tax Liability	41.30	27.56	13.99
	41.30	27.56	13.99

Note:- Refer Annexure to Note 18 for additional details

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXII

Annexure to Note 19

Deferred tax assets/(liabilities)

	For the FY ended 2024-25			For the FY ended 2023-24			For the FY ended 2022-23			
	Balance as at March 31, 2025	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as at March 31, 2024	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as at March 31, 2023	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as at April 1, 2022
Deferred tax assets:										
Retirement benefit obligations	1.13	(0.51)	(0.05)	1.69	1.17	0.08	0.45	0.26	0.19	
Loans	-	(0.12)		0.12	0.12		-			
Expenses allowable for tax purposes when paid/written off	1.75	(0.52)		2.27	2.27		-			
Others	1.05	0.96		0.09	(0.02)		0.11	(0.03)		0.14
Impact of Expected Credit Loss	1.17	0.00		1.17	0.29		0.88	0.88		
	5.10	(0.18)	(0.05)	5.34	3.83	0.08	1.44	1.11	0.19	0.14
Deferred tax liabilities:										
Property, plant and equipment and intangible assets	44.42	11.65		32.77	17.41		15.36	9.68		5.68
Loans	0.24	0.24		-			-			
Impact of ROU and lease liability	1.75	1.62		0.14	0.07		0.07	0.07		
Others	-			-			-			
Net deferred tax assets/(liabilities)	(41.30)	(13.69)	(0.05)	(27.56)	(13.65)	0.08	(13.99)	(8.64)	0.19	(5.54)

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXIII

20 Borrowings (Current)

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
<u>Secured</u>			
Current maturities of long-term debt	102.93	93.32	36.93
<u>Short Term Borrowings</u>			
- Bank	2072.51	1709.28	554.83
<u>Unsecured</u>			
- Related Parties	201.92	132.09	138.26
Total	2377.36	1934.69	730.02

Note:- Refer note 20.1 for details of borrowings

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information

20.1 Refer table below for short term borrowings:

(All amounts in INR millions, except per share data and unless otherwise stated)

The security details of borrowings as at March 31, 2025 is as below:

Secured:

Name of the Bank	Nature of Current Asset offered as Security	Tenure of Loan	Oustanding Balance at the end of the year	Rate of Interest
Axis Bank Ltd CF - JSW Coated - 920030067088816	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs	1 Year	34.48	8.35%
Axis Bank Ltd CF - JSW Steel - 920030067088829	Secured Against Wada Land & Building and Plant & Machinery	1 Year	14.98	9.82%
HSBC Bank India A/C 006377840001 (CC)	Secured Against Wada Land & Building and Plant & Machinery	1 Year	66.46	9.82%
ICICI Bank A/C 054451000138 *	Secured Against Wada Land & Building and Plant & Machinery	1 Year	0.00	9.82%
Indusind Bank Ltd. - JSW Coated 7337	Secured Against Wada Land & Building and Plant & Machinery	1 Year	210.55	9.82%
Indusind Bank Ltd. - JSW Steel Ltd - 5612	Secured Against Wada Land & Building and Plant & Machinery	1 Year	58.94	9.82%
RBL Bank - CF - 609001088255	Secured Against Wada Land & Building and Plant & Machinery	1 Year	98.97	9.82%
Standard Chartered Bank - Purchase Bill Discounting	Secured Against Wada Land & Building and Plant & Machinery	1 Year	35.00	9.82%
Standard Chartered Bank A/C 24705054848	Secured Against Wada Land & Building and Plant & Machinery	1 Year	49.52	9.82%
SVC CO-OP BANK LTD 102619940000050 CC/OD	Secured Against Wada Land & Building and Plant & Machinery	1 Year	70.26	9.82%
TATA Capital - Factoring	Secured Against Rajasthan Land & Building and Plant & Machinery	1 Year	185.69	9.10%
TATA Capital Ltd.	Secured Against Rajasthan Land & Building and Plant & Machinery	1 Year	448.83	9.10%
YES Bank CF - JSW Coated - 024886900000290	Secured Against Rajasthan Land & Building and Plant & Machinery	1 Year	49.47	9.10%
DBS Bank India Limited A/C 8853200000006279 (CC)	Secured Against Sricity Land & Building and Plant & Machinery	1 Year	-15.67	9.50%
KOTAK MAHINDRA BANK (CC) A/C 6650306844	Secured Against Sricity Land & Building and Plant & Machinery	1 Year	81.21	10.25%
KOTAK - (WCDL)	Secured Against Sricity Land & Building and Plant & Machinery	1 Year	67.32	10.25%
Standard Chartered Bank (WCDL)	Secured Against Sricity Land & Building and Plant & Machinery	1 Year	150.00	10.25%
Bank Of Baroda CF - JSW Coated - 04150400000872	Secured Against Sricity Land & Building and Plant & Machinery	1 Year	149.02	10.25%
Bank Of Baroda CF - JSW Steel - 04150400000873	Secured Against Sricity Land & Building and Plant & Machinery	1 Year	126.64	10.25%
DBS Bank India Ltd - JSW Coated	Secured Against Sricity Land & Building and Plant & Machinery	1 Year	44.65	10.25%
DBS Bank India Ltd - JSW Steel	Secured Against Sricity Land & Building and Plant & Machinery	1 Year	49.98	10.25%
DBS WCDL LOAN ACCOUNT	Secured Against Sricity Land & Building and Plant & Machinery	1 Year	96.21	10.25%

* Balance as on 31.03.2025 was Rs. 8.67 millions (Dr.) which has been disclosed under Cash and Cash Equivalent

Related Party

Bhawna Nitin Gupta	Unsecured	1 year	18.07	15%
Nitin Gupta HUF	Unsecured	1 year	5.99	15%
Nitin Vijaykumar Gupta	Unsecured	1 year	15.60	15%
Ruchi Vijaykumar Gupta	Unsecured	1 year	31.75	15%
Sunita Vijaykumar Gupta	Unsecured	1 year	50.43	15%
Vijaykumar Gupta HUF	Unsecured	1 year	28.24	15%
Vijaykumar Himatrai Gupta	Unsecured	1 year	51.84	15%

The security details of borrowings as at March 31, 2024 is as below:

Secured:

Name of the Bank	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the year	Rate of Interest
Standard Chartered Bank - Purchase Bill Discounting	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs	1 Year	25.42	8.35%
ICICI Bank Ltd - Purchase Bill Discounting	Secured Against Hypothecation of Bharat Benz Tempo	1 Year	29.78	7.31%
YES BANK CF - JSW Coated - 024886900000290	Secured Against Wada Land & Building and Plant & Machinery	1 Year	49.94	9.00%
Axis Bank Ltd CF - JSW Coated - 920030067088816	Secured Against Wada Land & Building and Plant & Machinery	1 Year	34.92	9.00%
Axis Bank Ltd CF - JSW Steel - 920030067088829	Secured Against Wada Land & Building and Plant & Machinery	1 Year	14.70	9.00%
DBS Bank India Limited A/C 8853200000006279 (ODA)	Secured Against Wada Land & Building and Plant & Machinery	1 Year	8.92	9.00%
HSBC - Factoring	Secured Against Wada Land & Building and Plant & Machinery	1 Year	63.32	9.00%
HSBC Bank India A/C 006377840001 (CC)	Secured Against Wada Land & Building and Plant & Machinery	1 Year	91.38	9.00%
ICICI Bank - TOD 90 Days	Secured Against Wada Land & Building and Plant & Machinery	90 Days	20.00	9.00%
ICICI Bank A/C 054451000138 (CC)	Secured Against Wada Land & Building and Plant & Machinery	1 Year	173.63	9.00%
Indusind Bank Ltd. - JSW Coated 7337	Secured Against Wada Land & Building and Plant & Machinery	1 Year	209.40	9.00%
Indusind Bank Ltd. - JSW Steel Ltd - 5612	Secured Against Wada Land & Building and Plant & Machinery	1 Year	115.33	9.00%
RBL Bank - CF - 609001088255	Secured Against Rajasthan Land & Building and Plant & Machinery	1 Year	99.83	10.40%
Standard Chartered Bank A/C 24705054848 (CC)	Secured Against Rajasthan Land & Building and Plant & Machinery	1 Year	188.88	10.40%
SVC CO-OP BANK LTD 102619940000050 CC/OD	Secured Against Rajasthan Land & Building and Plant & Machinery	1 Year	96.82	10.40%
TATA Capital Ltd	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs	1 Year	341.49	11.00%
TATA Capital Ltd. - Factoring	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs	1 Year	146.37	11.00%
TATA Capital Ltd. - C F - TDS Recoverable	NA		(0.24)	NA
TATA Capital Ltd. - Factoring - TDS Recoverable	NA		(0.63)	NA

Related Party

Nitin Gupta HUF	Unsecured	1 year	5.35	15%
Bhawna Nitin Gupta	Unsecured	1 year	0.19	15%
Nitin Vijaykumar Gupta	Unsecured	1 year	29.91	15%
Ruchi Vijaykumar Gupta	Unsecured	1 year	19.22	15%
Sunita Vijaykumar Gupta	Unsecured	1 year	18.93	15%
Vijaykumar Himatrai Gupta	Unsecured	1 year	33.16	15%
Vijaykumar Gupta HUF	Unsecured	1 year	25.32	15%

The security details of borrowings as at March 31, 2023 is as below:

Secured:

Name of the Bank	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the year	Rate of Interest
ICICI Bank A/C 054451000138	Secured against Hypothecation of Inventories of JSW Steel	1 Year	214.77	MCLR+ 1.05%
Standard Chartered Bank A/C 24705054848	Secured Against Hypothecation of Inventories and Trade Receivables	1 Year	249.23	8.75%
ICICI Bank A/C 054405012186	Secured Against Hypothecation of Inventories and Trade Receivables	1 Year	9.00	8.25%
HSBC Bank India A/C 006377840001	Secured Against Hypothecation of Inventories and Trade Receivables	1 Year	81.82	8.25%

Unsecured:

Name of Party	Nature of Current Asset offered as Security	Period Of Maturity	Oustanding Balance at the end of the year	Rate of Interest
Related Party				
Nitin Gupta HUF	Unsecured	1 year	4.76	15%
Bhawna Nitin Gupta	Unsecured	1 year	0.18	15%
Nitin Vijaykumar Gupta	Unsecured	1 year	33.93	15%
Ruchi Vijaykumar Gupta	Unsecured	1 year	17.83	15%
Sunita Vijaykumar Gupta	Unsecured	1 year	17.22	15%
Vijaykumar Himatrai Gupta	Unsecured	1 year	41.83	15%
Vijaykumar Gupta HUF	Unsecured	1 year	22.52	15%

Note:- 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXIV

21 Trade payables

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Secured, Considered good			
To Micro and small enterprises	51.66	47.98	-
To others	677.99	512.67	657.27
	729.65	560.65	657.27

Ageing Analysis - Trade Payables

As at March 31, 2025	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed MSME	43.02	8.64	0.00	0.00	0.00	51.66
Undisputed Others	572.48	98.78	6.73	0.00	0.00	677.99
Total	615.50	107.42	6.73	0.00	0.00	729.66

As at March 31, 2024	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed MSME		47.98	0.00	0.00	0.00	47.98
Undisputed Others		512.67	0.00	0.00	0.00	512.67
Total		560.65	0.00	0.00	0.00	560.65

As at March 31, 2023	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed MSME		0.00	0.00	0.00	0.00	0.00
Undisputed Others		657.27	0.00	0.00	0.00	657.27
Total		657.27	0.00	0.00	0.00	657.27

Notes:

- The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The above disclosure has been extracted from the Audited financial Statements of the Company from the respective year.
- Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age-wise supplier balance is given below after considering from the date of transactions.
- Disclosure as required under Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	51.66	47.98	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end on above amount	0.33	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	51.12	47.98	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.29	-	-
Interest remaining due and payable for earlier years	0.04	-	-

The above has been determined to the extent such parties could be identified on the basis of information available with the company regarding the status of suppliers under MSME.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure XXV

22 Provisions (Current)

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Provision for Employee Benefits (Current)	6.62	1.14	1.05
	6.62	1.14	1.05

Note-: 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXVI

23 Current Tax Liabilities/ (Assets) (Net)

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Current Tax provision for the year	70.96	56.97	44.50
Less: Advance tax paid (Including TDS & TCS)	(86.84)	(55.92)	(43.50)
	(15.88)	1.05	1.00

Note:- 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III, IV, V and VI.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXVII

24 Other current liabilities

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
Other Liabilities	6.33	8.59	0.00
Expenses payable	7.21	-	4.50
Statutory dues payable	5.48	4.45	3.09
	19.02	13.04	7.59

Note:- 1. Statutory dues payable includes outstanding balances of TDS and TCS payable

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure XXVIII

25 Revenue from operations

Particulars	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
Sale of Finished goods:			
- Domestic sales			
Sale of products	10,557.07	7552.59	5908.75
	10557.07	7552.59	5908.75

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXIX

26 Other Income

Particulars	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
Interest Income	13.43	16.78	8.83
(Refer 25.1 below)			
Interest income on deposits	0.44	0.04	0.03
Other Income	0.00	19.52	0.18
Discount received	0.00	0.01	0.02
Foreign Exchange gain/(Loss)	0.00	0.00	0.72
Duty drawback	0.00	0.16	0.37
Gratuity expense reverse back	0.00	0.00	0.00
Subsidy received	9.98	63.94	0.00
Insurance claim received	5.53	1.08	0.00
	29.38	101.53	10.15
 25.1 Bifurcation of Interest Income:	 March 31, 2025	 March 31, 2024	 March 31, 2023
Interest Income from Bank	13.43	16.78	8.83
Interest Income from Others	0.00	0.00	0.00

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXX

27 Cost of Material Consumed

Particulars	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
Opening Stock of Raw Materials	543.62	517.95	356.29
Add: Purchase of Raw Materials (Net of Inter-Branch Purchase)	9592.76	6596.78	5435.81
Less: Closing Stock of Raw Materials	639.31	543.62	517.95
	9497.07	6571.11	5274.15

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXXI

28 Changes in inventories of Finished goods and Work-in-Progress

Particulars	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
Inventories at the end of the year			
Work-in-progress	267.53	47.48	99.15
Finished and semi-finished goods	250.43	252.10	252.86
	517.96	299.58	352.01
Inventories at the beginning of the year			
Work-in-progress	47.48	99.15	112.68
Finished and semi-finished goods	252.10	252.86	86.49
	299.58	352.01	199.17
(Increase)/Decrease	(218.38)	52.43	(152.84)

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXXII

29 Employee benefits expense

Particulars	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
Director's Remuneration	6.60	5.40	4.80
Salaries and wages	67.63	59.45	29.48
Contribution to provident and other funds	4.64	3.01	(1.08)
Staff welfare expenses	5.38	5.33	6.17
	84.25	73.19	39.37

Note-: 1. For details of Gratuity Benefits refer Annexure to Note-28

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure to Employee benefits expenses

a) Defined contribution plans

During the year, the company has recognised the following amounts in the Statement of Profit & Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident fund and other fund	4.64	3.01	(1.08)
	4.64	3.01	(1.08)

b) Defined benefit plan - Gratuity

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity Payable to employees	7.25	5.67	4.13

A. The principal actuarial assumptions used for determining liability for gratuity are as follows

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Financial assumptions			
Salary Escalation Rate	10.00%	10.00%	10.00%
Discount Rate	6.60%	7.20%	7.35%
Demographic assumptions			
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal rates	15.00%	15.00%	15.00%
Valuation Inputs			
Retirement Age	60 Yrs	60 Yrs	60 Yrs
Vesting Period	5 Yrs	5 Yrs	5 Yrs

I. Change in present value of defined benefit during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined Benefit obligation at beginning of year	5.67	4.13	2.60
Past Service Cost	-	-	-
Current Service Cost	1.64	1.01	0.70
Interest Cost	0.37	0.28	0.16
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.25	0.05	(0.16)
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	(0.46)	0.26	0.82
Benefits paid	(0.21)	(0.06)	-
Defined Benefit obligation at year end	7.25	5.67	4.13

II. Change in Fair Value of plan assets during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Plan assets at beginning of year	0	0	0
Expected return on plan assets	0	0	0
Actuarial gain/loss	0	0	0
Employer contribution	0	0	0
Benefits paid	0	0	0
Plan assets at end of the year	0	0	0

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

III. Amount recognised in Balance sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at year end	(7.25)	(5.67)	(4.13)
Fair value of plan assets at year end	-	-	-
Funded Status (Surplus/ deficit)	(7.25)	(5.67)	(4.13)
Net assets (Liability)	-	-	-

IV. Expenses recognised in Statement of Profit & Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Past Service Cost	-	-	-
Current Service Cost	1.64	1.01	0.70
Net Interest Cost	0.37	0.28	0.16
Total expense	2.01	1.29	0.87

V. Expenses recognised in Other Comprehensive (Income)/ Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.25	0.05	(0.16)
Actuarial (Gains)/Losses on Obligations - Due to Experience adjustments	(0.46)	0.26	0.82
Defined benefit cost recognised in the Statement of Other Comprehensive Income (OCI)	(0.21)	0.31	0.66

VI. Bifurcation of Gratuity Liability at the end of the year/period

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Liability	1.01	0.99	0.70
Non current liability	6.24	4.68	3.43

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following table:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected Benefit Obligation on Current assumptions	7.25	5.67	4.13
a. Impact of change in discount rate			
- Impact due to +0,5%	7.04	5.51	4.01
- Impact due to -0,5%	(7.48)	(5.83)	(4.25)
b. Impact of change in rate of salary increase			
- Impact due to +0,5%	7.43	5.80	4.23
- Impact due to -0,5%	(7.08)	(5.54)	(4.03)
c. Impact of change in withdrawal rate			
- Impact due to +0,5%	7.09	5.58	4.07
- Impact due to -0,5%	(7.42)	(5.75)	(4.18)

IX. Expected cash flows over the next future years (valued on undiscounted basis):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1st Following year	1.01	0.99	0.70
2nd Following year	0.64	0.57	0.45
3rd Following year	0.89	0.56	0.42
4th Following year	0.77	0.71	0.43
5th Following year	0.88	0.65	0.49
Sum of years 6 to 10	3.50	2.61	1.96

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure XXXIII

30 Finance costs

Particulars	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
Interest expense on borrowings	296.50	251.40	145.66
Interest expense on lease	8.66	1.00	0.47
Other Borrowing cost	7.19	7.23	7.65
	312.35	259.63	153.78

Note-: 1. Other borrowing costs include loan processing fees and other ancillary charges incurred in connection with the borrowing of funds.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXXIV

31 Depreciation & Amortisation

Particulars	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
Depreciation on Property, Plant & Equipments (As per note 3)	66.36	49.25	21.79
Amortization of ROU asset (As per note 4)	19.93	2.24	1.16
	86.29	51.49	22.95

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure XXXV

32 Other expenses

Particulars	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
Auditors' Remuneration (Refer 32.1)	0.53	0.52	0.93
Conveyance	0.19	0.59	0.71
Discount, Rebates, And Write-Off	0.02	0.27	1.46
Housekeeping Services	2.83	6.05	2.43
Insurance Charges	4.82	3.71	1.51
Office Expenses	3.45	4.50	3.15
Others	13.19	6.40	3.92
Loss on sale of motor car	-	-	1.66
Motor Car Expenses	13.04	10.19	2.54
Printing & Stationery	1.17	0.89	1.88
Professional Fees	8.65	6.17	7.52
Rent, Rates and Taxes	16.55	13.99	11.70
Repairs And Maintenance	21.65	19.96	19.52
Fuel & electricity Expenses	28.64	24.89	17.34
Freight and handling charges	156.24	118.84	123.91
Labour Charges	78.96	48.11	31.30
Tools & Consumables	-	0.01	7.42
Slitting / Processing Charges	71.80	71.69	102.36
Transportation	1.16	2.12	4.09
Weighment Charges	0.07	0.38	0.66
Travelling Expenses	18.09	15.32	6.76
Stamp Duty and Legal Expenses	2.87	2.98	3.63
Business Promotion Expenses	5.29	3.32	10.63
CSR Expenses	4.00	2.15	0.81
Provision for /Reversal of Expected Credit Losses	0.01	1.16	3.49
Gain/Loss on Recognition of ROU Asset	-	-	0.25
	453.22	364.21	371.58

32.1 Details of payments to the Auditors (net of taxes)

Particulars	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
Audit Fees- Statutory and Tax Audit	0.53	0.52	0.93
Reimbursement of expenses	0.00	0.00	0.00
	0.53	0.52	0.93

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure XXXVI

33 Income Tax Expenses

	Balance as at March 31, 2025	Balance as at March 31, 2024	Balance as at March 31, 2023
Profit/(loss) before tax	371.65	282.06	209.91
Expected income tax expense at statutory income tax rate of 25.168%	93.54	70.99	52.83
(a) Disallowances in respect of impairment of investments and allowance	16.70	12.66	5.48
(b) Income exempt from tax/ Items not deductible/ adjustments in respect of prior periods	5.35	3.17	2.37
(c) Expenses allowable for tax purposes when paid/written off	(45.10)	(29.84)	(16.19)
(d) Interest under 234C	0.47		
Tax expense as reported	70.96	56.98	44.50

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXXVII

34 Earnings per share

Particulars	For the Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Basic earnings per share			
(i) Profit for the period/year ended	286.72	211.38	156.66
(ii) Weighted average number of equity shares for the purposes of basic earnings per share			
Weighted average number of equity shares at beginning of the year	99,00,000	99,00,000	50,00,000
Add: Right Equity Shares issued during the period /year	-	-	3,22,192
Add: Bonus Equity Shares issued during the period /year	2,97,00,000	2,97,00,000	2,97,00,000
Weighted average number of equity shares at end of the year	3,96,00,000	3,96,00,000	3,50,22,192
Diluted earnings per share			
(i) Profit for the period/year ended	286.72	211.38	156.66
(ii) Weighted average number of equity shares for the purposes of basic earnings per share			
Weighted average number of equity shares at beginning of the year	99,00,000	99,00,000	50,00,000
Add: Right Equity Shares issued during the period /year	-	-	3,22,192
Add: Bonus Equity Shares issued during the period /year	2,97,00,000	2,97,00,000	2,97,00,000
Add: Potential Equity Shares issued during the period /year	-	-	-
Weighted average number of equity shares at end of the year	3,96,00,000	3,96,00,000	3,50,22,192
Earning Per share			
Basic Earnings per share in ₹	7.24	5.34	4.47
Diluted Earnings per share in ₹	7.24	5.34	4.47

Note:- 1. The Company has issued 2,97,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 3:1 i.e. 3 (Three Only) fully paid up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated June 21, 2025 and allotted via Board Resolution dated July 8, 2025. Which is considered while calculating EPS.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXXVIII

35 Commitments & Contingent liabilities

Particulars	March 31, 2025	As at March 31, 2024	March 31, 2023
A. Contingent Liabilities			
Sub Total (A)	-	-	-
B. Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	275.86	-	-
Sub Total (B)	275.86	-	-
Total Contingent Liabilities and Commitments (A+B)	275.86	-	-

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information

(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XXXIX

36 Financial Instrument

i) Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Long term borrowings	392.25	406.91	956.31
Short term borrowings	2,377.36	1,934.69	730.02
Less: Cash and cash equivalent	(20.35)	(1.41)	(19.41)
Less: Bank balances other than cash and cash equivalents	(126.23)	(194.54)	(142.40)
Net debt	2,623.03	2,145.66	1,524.52
Total equity	830.47	543.59	332.44
Gearing ratio	3.16	3.95	4.59

ii) Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

March 31, 2025

Note	Carrying amount				Fair Value
	Amortised cost	FVTOCI	FVTPL	Total	Total
Financial assets					
Trade Receivables	10	1,367.29	-	1,367.29	1,367.29
Cash and cash equivalents	11	20.35	-	20.35	20.35
Bank balance other than (ii) above	11	126.23	-	126.23	126.23
Investments	6	0.00	-	0.00	0.00
Other financial assets	13	15.84	-	15.84	15.84
Total		1,529.71	-	1,529.71	1,529.71
Financial liabilities					
Borrowings	17-20	2,769.61	-	2,769.61	2,769.61
Lease Liabilities	5	176.56	-	176.56	176.56
Trade payables	21	729.66	-	729.66	729.66
Total		3,675.82	-	3,675.82	3,675.82

March 31, 2024

Note	Carrying amount				Fair Value
	Amortised cost	FVTOCI	FVTPL	Total	Total
Financial assets					
Trade Receivables	10	1,061.51	-	1,061.51	1,061.51
Cash and cash equivalents	11	1.41	-	1.41	1.41
Bank balance other than (ii) above	11	194.54	-	194.54	194.54
Investments	6	0.00	-	0.00	0.00
Other financial assets	13	16.68	-	16.68	16.68
Total		1,274.13	-	1,274.13	1,274.13
Financial liabilities					
Borrowings	17-20	2,341.61	-	2,341.61	2,341.61
Lease Liabilities	5	8.77	-	8.77	8.77
Trade payables	21	560.64	-	560.64	560.64
Total		2,911.01	-	2,911.01	2,911.01

March 31, 2023

March 31, 2020

		Carrying amount				Fair Value
	Note	Amortised cost	FVTOCI	FVTPL	Total	Total
Financial assets						
Trade Receivables	10	803.34	-	-	803.34	803.34
Cash and cash equivalents	11	19.41	-	-	19.41	19.41
Bank balance other than (ii) above	11	142.40	-	-	142.40	142.40
Investments	6	0.00	0.00	0.00	0.00	0.00
Other financial assets	13	8.66	-	-	8.66	8.66
Total		973.81	-	-	973.81	973.81
Financial liabilities						
Borrowings	17-20	1,686.33			1,686.33	1,686.33
Lease Liabilities	5	4.16			4.16	4.16
Trade payables	21	657.27			657.27	657.27
Total		2,347.75	-	-	2,347.75	2,347.75

iii) Fair value hierarchy of financial instruments

Financial risk management objectives

The Company's Corporate finance department monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identification and mapping controls against these risks, monitor the risk and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and Company's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. The Company's finance function reports quarterly to the Company's Board of Directors that monitors risks and policies implemented to mitigate risk exposures. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments. The objective of market risk management is to avoid exposure in our foreign currency transactions and interest rate risk.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both fixed and floating rate borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

Particulars	As at March 31, 2025	
	Gross amount	Interest rate sensitivity @0.50%
(i) Borrowings with fixed interest rate		NA
(ii) Borrowings with variable interest rate	2769.61	13.85
Total	2,769.61	13.85

Particulars	As at March 31, 2024	
	Gross amount	Interest rate sensitivity @0.50%
(i) Borrowings with fixed interest rate	134.95	NA
(ii) Borrowings with variable interest rate	2206.66	11.03
Total	2,341.61	11.03

Particulars	As at March 31, 2023	
	Gross amount	Interest rate sensitivity @0.50%
(i) Borrowings with fixed interest rate		NA
(ii) Borrowings with variable interest rate	1686.33	8.43
Total	1,686.33	8.43

36.1 Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, counterparties to the derivative contract, bank balances, investment securities and other receivables. Credit risk is managed through credit approvals and continuous monitoring in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected credit losses in respect of trade and other receivables. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade receivables

The credit period ranges from 30 days to 180 days. Before accepting any new customer, the company assesses the potential customer credibility and define credit limits for each customer, such limits are reviewed annually.

Cash and bank balances

The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Loans, deposits and advances

The Company's corporate treasury function manages the financial risks related to the business. The treasury function focuses on capital protection, liquidity and yield maximisation.

Loans, deposits and advances are extended to counterparties after assessing their financial capabilities. Counterparty credit limits are reviewed and approved by Board/Audit Committee of the Company. These limits are set to minimise the concentration of risks and therefore mitigates the financial loss through counterparty's potential failure to make payments. Expected credit losses are provided based on the credit risk of the counterparties.

Deposits and advances

The Company's Corporate treasury function manages the financial risks related to the business. The Treasury function focuses on capital protection, liquidity and yield maximisation. Deposits and Advances are extended to counterparties after assessing their financial capabilities. Counterparty credit limits are reviewed and approved by Board/ Audit Committee of the Company. These limits are set to minimise the concentration of risks and therefore mitigates the financial loss through counterparty's potential failure to make payments.

36.2 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods and its financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate existing at the end of the reporting period.

Particulars	As at March 31, 2025			Total
	< 1year	1-5 years	> 5 years	
Financial assets				
Trade Receivables	1,359.53	7.77	-	1,367.30
Cash and cash equivalents	20.35	-	-	20.35
Bank balance other than (ii) above	126.23	-	-	126.23
Other financial assets	15.84	-	-	15.84
Total financial assets	1,521.94	7.77	-	1,529.71

Financial liabilities				
Long-term borrowings	-	392.25	-	392.25
Short-term borrowings	2,377.36	-	-	2,377.36
Lease Liabilities	33.70	142.86	-	176.56
Trade payables	722.93	6.73	-	729.66
Other financial liabilities	-	-	-	-
Total financial liabilities	3,133.98	541.84	-	3,675.82

Particulars	As at March 31, 2024			Total
	< 1year	1-5 years	> 5 years	
Financial assets				
Trade Receivables	1,061.08	0.43	-	1,061.51
Cash and cash equivalents	1.41	-	-	1.41
Bank balance other than (ii) above	194.54	-	-	194.54
Other financial assets	16.68	-	-	16.68
Total financial assets	1,273.70	0.43	-	1,274.14

Financial liabilities				
Long-term borrowings	-	406.91	-	406.91
Short-term borrowings	1,934.69	-	-	1,934.69
Lease Liabilities	2.31	6.46	-	8.77
Trade payables	560.65	-	-	560.65
Other financial liabilities	-	-	-	-
Total financial liabilities	2,497.65	413.37	-	2,911.02

Particulars	As at March 31, 2023			Total
	< 1year	1-5 years	> 5 years	
Financial assets				
Trade Receivables	801.89	1.45	-	803.34
Cash and cash equivalents	19.41	-	-	19.41
Bank balance other than (ii) above	142.40	-	-	142.40
Other financial assets	8.66	-	-	8.66
Total financial assets	972.36	-	-	973.81

Financial liabilities				
Long-term borrowings	-	956.31	-	956.31
Short-term borrowings	730.02	-	-	730.02
Lease Liabilities	1.08	3.08	-	4.16
Trade payables	657.27	-	-	657.27
Other financial liabilities	-	-	-	-
Total financial liabilities	1,388.36	959.39	-	2,347.75

Future interest obligations:-

Particulars	As at March 31, 2025			Total
	< 1year	1-5 years	> 5 years	
Long Term Borrowings	39.70	71.06	1.34	112.11
Total	-	-	-	-

Particulars	As at March 31, 2024			Total
	< 1year	1-5 years	> 5 years	
Long Term Borrowings	40.10	115.59	0.59	156.29
Total	-	-	-	-

Particulars	As at March 31, 2023			Total
	< 1year	1-5 years	> 5 years	
Long Term Borrowings	32.75	104.46	5.35	142.56
Total	-	-	-	-

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
Annexure VII : Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XL

37 Ratio Analysis

The ratios as per the latest amendment to Schedule III are as below:

Ratio		As at			Variation(%)		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio	Current Assets *	2,999.70	2,332.79	1,979.82			
	Current Liabilities	3,166.35	2,512.88	1,398.01			
	Current Ratio	0.95	0.93	1.42	2.05	(34.45)	2.49
Debt-Equity Ratio	Total Debt	2,769.61	2,341.61	1,686.33			
	Shareholder's Equity	830.47	543.59	332.44			
	Debt-Equity Ratio	3.33	4.31	5.07	(22.58)	(15.08)	(36.72)
Debt Service Coverage Ratio	Earning for Debt Service	770.30	593.18	388.30			
	Debt Service	14,708.36	8,335.67	4,408.89			
	Debt Service Coverage Ratio	0.05	0.07	0.09	(26.41)	(19.20)	(4.89)
Return on Equity Ratio (%)	Net Profits after taxes	286.88	211.15	156.09			
	Avg. Shareholder's Equity	687.03	438.02	229.90			
	Return on Equity Ratio	41.76%	48.20%	67.90%	(13.38)	(29.00)	(31.28)
Inventory/Stock turnover ratio	Cost of goods sold	9,278.68	6,623.54	5,121.31			
	Avg. Inventory	1,000.24	856.58	712.71			
	Inventory/Stock turnover ratio	9.28	7.73	7.19	19.97	7.61	(30.23)
Trade Receivables turnover ratio	Revenue from operations (Net Credit Sales)	10,557.07	7,552.59	5,908.75			
	Avg. Trade Receivable	1,214.40	932.43	745.19			
	Trade Receivables turnover ratio	8.69	8.10	7.93	7.32	2.15	(9.46)
Trade Payables turnover ratio	Total Purchases	9,592.76	5,435.81	4,560.76			
	Avg. Trade Payables	595.33	584.97	560.53			
	Trade Payables turnover ratio	16.11	9.29	8.14	73.40	14.21	(61.93)
Net capital turnover ratio	Revenue from operations	10,557.07	7,552.59	5,908.75			
	Working Capital *	(166.65)	(180.09)	581.81			
	Net capital turnover ratio	(63.35)	(41.94)	10.16	51.05	(512.95)	(19.74)
Net profit ratio (%)	Net Profit after taxes	286.72	211.38	156.66			
	Revenue from operations	10,557.07	7,552.59	5,908.75			
	Net profit ratio	2.72%	2.80%	2.65%	(2.96)	5.56	38.66
Return on Capital employed (%)	EBIT	684.01	541.69	363.69			
	Capital Employed	3,641.38	2,912.76	2,032.76			
	Return on Capital employed	18.78%	18.60%	17.89%	1.01	3.94	0.80
Return on Investment	Market Value at End of the year-						
	Market Value at the Beginning of						
	Market Value at the Beginning of the year						
	Return on Investment	-	-	-	-	-	-

* The figures of the previous periods have been regrouped/reclassified to confirm to current period/year's classification

Note:

Total Debt = Long term Borrowings (including current maturities of Long term Borrowings), lease liabilities (current

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other

Debt service = Interest & Lease Payments + Principal Repayments

Avg. Shareholder's Equity = Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve

Avg. Inventory = Average of Opening Inventory and Closing Inventory

Avg. Trade Receivable = Average of Opening Trade Receivables and Closing Trade Receivables

Avg. Trade Payables = Average of Opening Trade Payables and Closing Trade Payables

Working capital shall be calculated as current assets minus current liabilities

EBIT = Earning before interest and taxes

Capital Employed = Tangible Net Worth + Total Debt+ Deferred Tax Liability

Average Total Assets = Average of Opening Total Assets and Closing Total Assets

Reason for Variance:

Ratio	As at			Variation(%)			Reason for Variation		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio	0.95	0.93	1.42	2.05	(34.45)	2.49	Since the variance in the ratio is less than 25%, reasons for change is not given	During the year Current ratio has reduced due to increase in Current Liabilities	Since the variance in the ratio is less than 25%, reasons for change is not given
Debt-Equity Ratio	3.33	4.31	5.07	(22.58)	(15.08)	(36.72)	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given	During the period, Debt Equity Ratio has decreased as the Shareholder's Equity increased.
Debt Service Coverage Ratio	0.05	0.07	0.09	(26.41)	(19.20)	(4.89)	During the year Debt-Service Coverage Ratio has decreased due to more principal repayment than previous year	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given
Return on Equity Ratio	41.76%	48.20%	67.90%	(13.38)	(29.00)	(31.28)	Since the variance in the ratio is less than 25%, reasons for change is not given	During the year Return on Equity Ratio has decreased due to increase in Shareholder's Equity	During the year Return on Equity Ratio has decreased due to increase in Shareholder's Equity
Inventory/Stock turnover ratio	9.28	7.73	7.19	19.97	7.61	(30.23)	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given	Inventory TO ratio is decreased due to proportionate increase in Inventory during the year
Trade Receivables turnover ratio	8.69	8.10	7.93	7.32	2.15	(9.46)	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given
Trade payables turnover ratio	16.11	9.29	8.14	73.40	14.21	(61.93)	Trade Payable Turnover ratio is increased due to proportionate decrease in average trade payables during the year which was due to purchase of stock in	Since the variance in the ratio is less than 25%, reasons for change is not given	Trade Payable Turnover ratio is decreasing due to proportionate increase in average trade payables during the year which was due to purchase of stock in trade
Net capital turnover ratio	(63.35)	(41.94)	10.16	51.05	(512.95)	(19.74)	Net Capital Turnover ratio increased due to increase in Revenue from Operations during the current financial year	Net Capital Turnover ratio reduced due to decrease in Working Capital during the current financial year	Since the variance in the ratio is less than 25%, reasons for change is not given
Net profit ratio	2.72%	2.80%	2.65%	(2.96)	5.56	38.66	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given	Net Profit Ratio has improved as a result of increase in Net Profit after Taxes
Return on Capital employed	18.78%	18.60%	17.89%	1.01	3.94	0.80	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given	Since the variance in the ratio is less than 25%, reasons for change is not given

Note:- 1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures I, II, III & IV

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
(All amounts in INR millions,except per share data and unless otherwise stated)

Note: 38

Annexure XLI

Restated Statement of Adjustments to Audited Financial Statements

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per Audited/ Special purpose IndAS audited financial statements	286.89	211.11	156.12
(i) Adjustments on account of change in accounting policies:			
(ii) Other material adjustments:			
Other Income	(0.00)	0.00	(1.80)
Cost of Material Consumed	0.00	-	-
Changes in Inventories of Finished Goods and Stock-in-Trade	(0.00)	0.00	(0.00)
Employee Benefit Expenses	(0.00)	(0.00)	1.80
Finance Cost	0.00	-	0.00
Depreciation	(0.00)	(0.00)	-
Other Expenses	(0.01)	0.04	(0.03)
Exceptional Items	-	-	-
Prior Period Adjustment for Earlier Year Tax	-	-	-
Provision for Income Tax	0.00	-	-
Deferred Tax Adjustment	-	-	-
Changes in OCI	-	-	-
Preliminary Exps written off	-	-	-
(iii) Audit Qualifications:			
Restated profit after tax	286.88	211.15	156.09

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the

Particulars	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Shareholder's funds as per Audited/ Special Purpose IndAS Audited financial statements	830.47	543.58	332.47
Roundoff			
(i) Adjustments on account of change in accounting policies:			
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	0.01	(0.03)	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(0.01)	0.04	(0.03)
(iv) Other material adjustments # :			
(v) Audit Qualifications:			
Restated Shareholder's funds	830.47	543.59	332.44

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
(All amounts in INR millions,except per share data and unless otherwise stated)

39: Corporate Social Responsibilities

Annexure XLII

(All amounts in INR millions,except per share data and unless otherwise stated)

Corporate Social Responsibility	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Total amount required to be spent during the year	4.00	2.15	0.71
(b) Total amount of expenditure incurred during the year	4.00	2.15	0.81
(c) Shortfall at the end of the year			
(d) Total amount of previous years shortfall/ (excess)	(0.10)	(0.10)	-
(e) Reason for shortfall			
(f) Nature of CSR activities (Refer Note 1)			
(g) Details of related party transactions			
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately			
Total shortfall/ (excess)	(0.10)	(0.10)	(0.10)

Notes :

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :

Drinking water, Promoting health care including preventive health care, Promoting Education - Cycle donation, Eradicating hunger, poverty and malnutrition, Promoting gender equality, empowering women, Green Cremation" using PNG (Piped Natural Gas) - Environmental Sustainability, Promotion of Education, including special education, Empowering women and livelihood enhancement projects, Promoting gender equality and setting up hostels for women or orphans, Ensuring environmental sustainability, especially among children, women, elderly, and differently abled, Promoting health care including preventive health care, Promoting Education, Promoting gender equality, empowering women, setting up old age homes, orphanages, Rural development projects.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XLIII

40 Related Party Disclosures

The disclosures of transactions with the related parties as required by Ind AS 24 "Related party Disclosures" are given below:

List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of related party	Relationship
1	Nitin Gupta HUF	Director's HUF
2	Bhawna Gupta	Whole Time Director
3	Nitin Gupta	Managing Director
4	Ruchi Gupta	Director's Sister
5	Sunita Gupta	Director's Wife
6	Vijaykumar Gupta HUF	Director's HUF
7	Vijaykumar Gupta	Whole Time Director cum Chairman
8	Shashi Rawat	Chief Executive Officer
9	Ashish Sonthalia (Appointment w.e.f. 03rd Sep'25)	Chief Financial Officer
10	Lokesh Lavti (cessation w.e.f. 31st Aug'25)	Chief Financial Officer
11	Sonam Gupta	Company Secretary & Compliance officer

Transactions during the year with related parties

Sr. No.	Name of transactions	March 31, 2025	For the Year ended March 31, 2024	March 31, 2023
1	Interest other than Interest on Securities			
	Nitin Gupta HUF	0.86	0.64	0.64
	Bhawna Gupta	1.29	0.02	0.18
	Nitin Gupta	2.83	3.80	4.96
	Ruchi Gupta	4.06	2.34	2.11
	Sunita Gupta	5.70	2.26	2.87
	Vijaykumar Gupta HUF	4.05	3.03	3.06
	Vijaykumar Gupta	6.39	4.09	8.02
2	Rent Paid during the period/year			
	Nitin Gupta	4.33	-	3.52
	Sunita Gupta	0.42	0.38	0.42
	Vijaykumar Gupta	0.42	0.42	2.18
3	Loans Taken during the period/year			
	Vijaykumar Gupta	42.08	19.69	35.09
	Vijaykumar Gupta HUF	10.95	3.03	5.25
	Nitin Gupta	34.34	22.25	28.70
	Nitin Gupta HUF	2.30	0.64	1.17
	Sunita Gupta	45.53	2.26	5.08
	Ruchi Gupta	21.90	2.34	7.05
	Bhawna Gupta	21.46	0.23	1.41
4	Loans Repaid during the period/year			
	Vijaykumar Gupta	23.41	28.35	42.29
	Vijaykumar Gupta HUF	8.03	0.23	3.26
	Nitin Gupta	48.65	26.26	32.84
	Nitin Gupta HUF	1.66	0.05	0.68
	Sunita Gupta	14.02	0.55	7.28
	Ruchi Gupta	9.38	0.95	4.20
	Bhawna Gupta	3.59	0.21	2.41

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077

Notes forming part of the Restated Financial Information
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XLIII

40 Related Party Disclosures

The details of other transactions with Key management personnel during the year.

Sr. No.	Name of transactions	March 31, 2025	For the Year ended	
			March 31, 2024	March 31, 2023
5	Managerial Remuneration			
	Bhawna Gupta	1.80	1.20	0.60
	Nitin Gupta	3.00	3.00	3.00
	Vijaykumar Gupta	1.80	1.20	1.20
	Shashi Rawat	5.68	3.24	2.09
	Lokesh Lavti	0.99	-	-
	Sonam Gupta	0.50	-	-
Balances with related parties at the year end				
Sr. No.	Name of transactions	March 31, 2025	As at	
			March 31, 2024	March 31, 2023
1	Borrowings			
	Nitin Gupta HUF	5.99	5.35	4.76
	Bhawna Gupta	18.07	0.19	0.18
	Nitin Gupta	15.60	29.91	33.93
	Ruchi Gupta	31.75	19.22	17.83
	Sunita Gupta	50.43	18.93	17.22
	Vijaykumar Gupta HUF	28.24	25.32	22.52
	Vijaykumar Gupta	51.84	33.16	41.83
2	Salary Payables			
	Bhawna Gupta	0.11	0.08	0.05
	Nitin Gupta	0.19	0.19	0.19
	Vijaykumar Gupta	0.11	0.09	0.09
3	Payable for Expenses			
	Shashi Rawat	0.49		
	Lokesh Lavti	0.30		
	Sonam Gupta	0.16		

Note: 41 Additional Regulatory Requirement required under Schedule III

a) The Company has not revalued its Property, Plant and Equipment thus the additional disclosure as to whether it's revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

b) Capital WIP

(i) For Capital-work-in progress, following is the ageing schedule:

(All amounts in INR millions, except per share data and unless otherwise stated)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	54.71	-	-	-	54.71
Projects temporarily suspended					

Particulars	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
C-W-I-P Project	54.71	-	-	-	54.71

Note : i) There are no projects that have been temporarily suspended.

(ii) There are no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

c) The Company has been sanctioned working capital limits from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

d) The Company does not have any subsidiaries and thus compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017 is not applicable.

e) The management represents and confirms that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) The management represents and confirms that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Company has used the funds received from Banks and Financial Institutions for the specific purpose for which it was taken and not otherwise.

h) Material development after Balance Sheet date:

1. The Company has issued 2,97,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 3:1 i.e. 3 (Three Only) fully paid up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated June 21, 2025 and allotted via Board Resolution dated July 8, 2025.

2. Mr. Lokesh Lavti Resigned from the position of Chief Financial officer (CFO) and Key Managerial personnel (KMP) of the company and resumed the role of Vice president -Finance w.e.f. 31st Aug'25. Mr. Ashish Sonthalia has been appointed as Chief financial officer (CFO) and Key managerial personnel (KMP) of the company w.e.f. 03th Sep'25.

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
(All amounts in INR millions, except per share data and unless otherwise stated)

Annexure XLV

Note: 42

Reconciliation of Statement of Profit and Loss for the year ended March 31, 2023

	IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
I Revenue from operations	5,908.75	-	5,908.75
II Other Income	12.19	(2.05)	10.15
III Total Income	5,920.94	(2.05)	5,918.90
IV Expenses:			
a) Cost of materials consumed			
b) Purchases of stock-in-trade	5,274.15	(0.00)	5,274.15
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work- in-progress	(152.84)	0.00	(152.84)
d) Employee benefits expense	41.17	(1.80)	39.37
e) Finance costs	153.31	0.47	153.78
f) Depreciation and amortisation expense	21.79	1.16	22.95
g) Other expenses	369.19	2.38	371.58
Total expenses	5,706.78	2.20	5,708.98
V Profit before exceptional items and tax (III-IV)	214.17	(4.25)	209.92
VI Exceptional items:			
Total exceptional items			
VII Profit before tax (V+VI)	214.17	(4.25)	209.92
VII Tax expense:			
(a) Current tax	44.50	-	44.50
(b) Deferred tax	9.70	(1.07)	8.64
(c) Tax impact for earlier years	0.11	-	0.11
Total tax expense	54.32	(1.07)	53.25
IX Profit for the year(VII-VIII)	159.85	(3.18)	156.67
X Other comprehensive income			
A (i) Items that will not be reclassified subsequently to profit and loss			
a) Remeasurement gain/(loss) on post-employment defined benefit plans	-	(0.76)	(0.76)
b) Fair value changes of investments in equity shares			
(ii) Income tax on items that will not be reclassified subsequently to profit and loss	-	0.19	0.19
B (i) Items that will be reclassified subsequently to profit and loss			
a) Fair value changes of cash flow hedges			
(ii) Income tax on items that will be reclassified subsequently to profit and loss			
Total other comprehensive income for the year	-	(0.57)	(0.57)
XI Total comprehensive income for the year (IX+X)	-	(0.57)	(0.57)
XII Earnings per share	159.85	(3.75)	156.10
Basic (₹)	30.04	(25.57)	4.47
Diluted (₹)	30.04	(25.57)	4.47

Reconciliation of Statement of Profit and Loss for the year ended March 31, 2024

	IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
I Revenue from operations	7,552.59	(0.00)	7,552.59
II Other Income	101.49	0.04	101.53
III Total Income	7,654.08	0.04	7,654.13
IV Expenses:			
a) Cost of materials consumed			
b) Purchases of stock-in-trade	6,571.11	0.00	6,571.11
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work- in-progress	52.43	(0.00)	52.43
d) Employee benefits expense	72.79	0.41	73.19
e) Finance costs	259.23	0.40	259.63
f) Depreciation and amortisation expense	49.25	2.24	51.49
g) Other expenses	365.77	(1.56)	364.21
Total expenses	7,370.58	1.50	7,372.08
V Profit before exceptional items and tax (III-IV)	283.51	(1.46)	282.05
VI Exceptional items:			
Total exceptional items			
VII Profit before tax (V+VI)	283.51	(1.46)	282.05
VII Tax expense:			
(a) Current tax	56.97	-	56.97
(b) Deferred tax	14.18	(0.53)	13.65
(c) Tax impact for earlier years	0.06	0.00	0.06
Total tax expense	71.21	(0.53)	70.69
IX Profit for the year(VII-VIII)	212.30	(0.93)	211.36
X Other comprehensive income			
A (i) Items that will not be reclassified subsequently to profit and loss			
a) Remeasurement gain/(loss) on post-employment defined benefit plans	-	(0.31)	(0.31)
b) Fair value changes of investments in equity shares	-	0.08	0.08
(ii) Income tax on items that will not be reclassified subsequently to profit and loss			
B (i) Items that will be reclassified subsequently to profit and loss			
a) Fair value changes of cash flow hedges			
(ii) Income tax on items that will be reclassified subsequently to profit and loss			
Total other comprehensive income for the year	-	(0.23)	(0.23)
XI Total comprehensive income for the year (IX+X)	-	(0.23)	(0.23)
XII Earnings per share	212.30	(1.17)	211.13
Basic (₹)	21.44	(16.10)	5.34
Diluted (₹)	21.44	(16.10)	5.34

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure XLVI

Note: 43

Reconciliations between previous GAAP and Ind AS of Balance sheet as at April 1, 2023

	IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
Assets			
I Non-current assets			
a) Property, Plant and Equipment	723.40	(0.01)	723.39
b) Right of use assets	-	3.78	3.78
c) Capital WIP	-	-	-
d) Financial assets:			
(i) Investments	0.00	-	0.00
(ii) Other Financial Assets	0.38	(0.11)	0.27
Total non current assets (I)	723.79	3.67	727.46
II Current Assets			
a) Inventories	869.96	0.00	869.96
b) Financial assets:			
i) Trade Receivables	806.83	(3.49)	803.34
ii) Cash and cash equivalents	19.40	0.00	19.41
iii) Bank balance other than (ii) above	142.40	-	142.40
iv) Other financial assets	8.66	0.00	8.66
c) Other current assets	136.05	(0.00)	136.05
(d) Current tax assets (net)	-	-	-
Total current assets (II)	1,983.30	(3.48)	1,979.82
Total assets	2,707.09	0.19	2,707.27
Equity and liabilities			
III Equity			
a) Equity share capital	99.00	-	99.00
b) Other equity	237.21	(3.76)	233.44
Total equity	336.21	(3.76)	332.44
IV Non current liabilities			
a) Financial liabilities:			
i) Borrowings	947.25	9.06	956.31
ii) Lease Liability	-	3.08	3.08
b) Provisions	3.10	0.32	3.43
c) Deferred tax liabilities (Net)	15.25	(1.26)	13.99
d) Other non current liabilities	-	-	-
Total non current liabilities	965.60	11.21	976.81
V Current liabilities			
a) Financial liabilities:			
i) Borrowings	739.08	(9.06)	730.02
ii) Trade payables total outstanding dues of			
a) Micro enterprises and small enterprises	-	-	-
b) Other than micro enterprises and small enterprises.	657.27	-	657.27
iii) Lease Liability	-	1.08	1.08
b) Provisions	0.35	0.70	1.05
c) Other current liabilities	7.59	(0.00)	7.59
(d) Current tax liabilities (net)	1.00	(0.00)	1.00
Total current liabilities	1,405.29	(7.28)	1,398.01
Total equity & liabilities	2,707.09	0.17	2,707.26

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure XLVI

Note: 43

Reconciliations between previous GAAP and Ind AS of Balance sheet as at March 31, 2024

	IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
Assets			
I Non-current assets			
a) Property, Plant and Equipment	1,160.77	(0.01)	1,160.76
b) Right of use assets	-	8.06	8.06
c) Capital WIP	-	-	-
d) Financial assets:			
i) Investments	0.00	-	0.00
ii) Other Financial Assets	0.63	(0.63)	-
b) Other non - current assets	-	0.47	0.47
f) Deferred tax assets (net)	-	-	-
Total non current assets (I)	1,161.40	7.89	1,169.29
II Current Assets			
a) Inventories	843.20	0.00	843.20
b) Financial assets:			
i) Investments	-	-	-
i) Trade Receivables	1,066.16	(4.65)	1,061.51
ii) Cash and cash equivalents	1.41	0.00	1.41
iii) Bank balance other than (ii) above	194.54	0.00	194.54
iv) Other financial assets	16.68	0.00	16.68
c) Other current assets	215.44	0.00	215.45
d) Current tax assets (net)	-	-	-
Total current assets (II)	2,337.42	(4.65)	2,332.77
Total assets	3,498.82	3.24	3,502.07
Equity and liabilities			
III Equity			
a) Equity share capital	99.00	-	99.00
b) Other equity	449.50	(4.91)	444.59
Total equity	548.50	(4.91)	543.59
IV Non current liabilities			
a) Financial liabilities:			
i) Borrowings	398.09	8.82	406.91
ii) Trade payables total outstanding dues of			
a) Micro enterprises and small enterprises	-	-	-
b) Other than micro enterprises and small enterprises.	-	-	-
iii) Lease Liability	-	6.46	6.46
b) Provisions	3.92	0.76	4.68
c) Deferred tax liabilities (Net)	29.43	(1.86)	27.56
d) Other non current liabilities	-	-	-
Total non current liabilities	431.43	14.19	445.62
V Current liabilities			
a) Financial liabilities:			
i) Borrowings	1,944.00	(9.31)	1,934.69
ii) Trade payables total outstanding dues of			
a) Micro enterprises and small enterprises	47.98	0.00	47.98
b) Other than micro enterprises and small enterprises.	512.67	(0.00)	512.67
iii) Lease Liability	-	2.31	2.31
b) Provisions	0.16	0.99	1.14
c) Other current liabilities	13.04	0.00	13.04
d) Current tax liabilities	1.06	(0.00)	1.05
Total current liabilities	2,518.89	(6.02)	2,512.87
Total equity & liabilities	3,498.82	3.25	3,502.08

Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN:U27209MH2019PLC335077
(All amounts in INR millions,except per share data and unless otherwise stated)

Annexure XLVII

Note: 44

Reconciliation of Equity

Particulars	As at March 31, 2024	As at April 1, 2023
Total Equity under Previous GAAP	548.50	336.21
Adjustments impact: Gain/ (Loss)	(4.68)	(3.20)
IND AS Adjustment		-
ROU & Lease Liability	(0.86)	(0.49)
Employee Benefit Expenses	(1.43)	(0.28)
Deferred Tax Liability	1.78	1.07
Trade Receivables	(4.65)	(3.50)
Unamortised Processing Fees	0.48	
Recognised in OCI	(0.23)	(0.57)
Actuarial Gain/ Loss on defined benefit plan	(0.23)	(0.57)
Total Equity Under Ind AS	543.59	332.44

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios derived from Restated Financial Information required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(All per share data in ₹, except as mentioned)

Particulars	As at and for financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Basic Earnings per equity share (basic EPS) ⁽¹⁾⁽³⁾ (in ₹) [#]	7.24	5.34	4.47
Diluted Earnings per equity share (diluted EPS) ⁽²⁾⁽³⁾ (in ₹) [#]	7.24	5.34	4.47
Profit for the period/year (in ₹ million)	286.72	211.38	156.66
Return on Net Worth ⁽⁴⁾ (%)	34.53%	38.89%	47.12%
Net asset value per Equity Share (NAV) (in ₹) ^{(5)#}	20.97	13.73	9.49
Adjusted EBITDA ⁽⁶⁾ (in ₹ million)	740.92	491.65	376.49

[#]The Company has issued 29,700,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 3:1 i.e. 3 (Three Only) fully paid up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated June 21, 2025 and allotted via Board Resolution dated July 8, 2025. Which is considered while calculating Basic and Diluted EPS and NAV.

Notes:

1. Basic Earnings per equity share (basic EPS) (₹) = Net profit after tax as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding (post bonus) during the year.
2. Diluted Earnings per equity share (diluted EPS) (₹) = Net profit after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding (post bonus) during the year.
3. Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015.
4. Return on Net Worth (%) = Net profit after tax, as restated attributable to equity shareholders for the year divided by Net worth. Net Worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
5. Net Asset Value per Equity Share (NAV) (₹) = Total Equity as restated on the last day of the relevant year divided by weighted average number of Equity Shares outstanding (post bonus) during the year.
6. Adjusted EBITDA is calculated as Restated Profit for the year adding back Finance costs, Depreciation and amortization expenses, Total tax expenses and adjusted by other income.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the **Audited Financial Statements**) are available on our website at <https://www.bcsspl.in/investor/ipo-documents>

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a Prospectus, a statement in lieu of a prospectus, an issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon as a basis for any investment decision.

None of our Company or any of its advisors, nor Book Running Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of non-GAAP measures

Certain non-GAAP measures relating to our financial, such as Return on Equity, Return on Assets and Debt to Equity Ratio (together, "Non-GAAP Measures"), and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus as a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, US GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, US GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting its utility as a comparative measure. These non-

GAAP financial measures and other information relating to and financial performance may not be computed on the basis of any standard methodology that is applicable across industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 345.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with SEBI ICDR Regulations for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Financial Information see "*Restated Financial Information – Notes forming part of the Restated Financial Information - Note 40 - Related Party Disclosures*" on page 265.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" beginning on pages 345 and 265 respectively.

(in ₹ million, except for ratios)

Particulars	Pre-Issue as at March 31, 2025	As adjusted for the Issue
Total Borrowings		
Current Borrowings (A)	392.25	[•]
Non – current Borrowings (B)	2,377.36	[•]
Total Borrowings (C) = (A)+(B)	2,769.61	[•]
Shareholders' Fund (Equity)		
Share Capital (D)	99.00	[•]
Reserves & Surplus (E)	731.47	[•]
Total Equity (F=D+E)	830.47	[•]
Total capitalisation (C+F)	3,600.08	[•]
		[•]
Non-current borrowings / Equity (In Ratio) (A/F)	0.47	
Total Borrowings / Equity (In Ratio) (C/F)	3.33	

Notes:

1. These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).
2. The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and, therefore, has not been provided in the above statement. To be updated upon finalization of the Issue Price.
3. The above statement does not include lease liability in accordance with Ind AS 116 disclosed under the Restated Financial Information.
4. Short Term Debts represent which are expected to be paid/payable within 12 months and include instalments of Term Loans repayable within 12 months.
5. Long Term Debts represent debts other than Short Term Debts as defined above but exclude instalments of Term Loans repayable within 12 months grouped under other current liabilities.
6. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.
7. Post March 31, 2025, Our Company has allotted 29,700,000 Equity Shares of face value of ₹ 10 (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 3:1 i.e. 3 (Three Only) fully paid up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated June 21, 2025 and allotted via Board Resolution dated July 8, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise stated, references in this section to the “we”, “our” or “us”, “Company” or “our Company” means “Bombay Coated and Special Steels Limited”. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Financial Information” and “Our Business” on pages 34, 123, 265 and 200, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 1 for certain terms used in this section.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Indian Steel Industry” dated September 26, 2025 (the “CareEdge Report”), prepared and released by CARE Analytics and Advisory Private Limited, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Issue. A copy of the CareEdge Report shall be available on the website of our Company at <https://www.bcssl.in/investor/ipo-documents> from the date of the Red Herring Prospectus till the Bid/ Issue Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors – Limitations of industry information derived from a third-party research report – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the CareEdge Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks” on pages 20 and 61, respectively.

Overview

We are one of India's leading steel processing centres, specializing in processing Steel Coils into Processed Steel Products. Our core competencies include slitting, cut-to-length, shearing and embossing of Steel Coils into Slit Coils and Blanks/sheets (collectively, “**Processed Steel Products**”), catering to a diverse and quality-driven clientele including Original Equipment Manufacturers (OEMs) and Original Design Manufacturers (ODMs). Our Processed Steel Products are engineered to meet precise technical requirements, enabling their use across a wide range of industries such as Home and Commercial Appliances including air conditioners, home refrigeration, commercial refrigeration, washing machines, water heaters and in the General Engineering sector including pharmaceutical cleanrooms, electrical components, air ventilation solutions, automotive components and other applications. (Source: CareEdge Report)

Our Company, being a Steel Processing Centre (“**SPC**”), acts as intermediaries between steel producers and end-users. SPCs provide value-added steel processing services including precision slitting, cut-to-length, shearing and embossing. For the Home & Commercial Appliances sector, we undertake processing of Coated Steel Coils and hot rolled steel coils into Processed Steel Products which are used in the manufacture of air conditioners, home refrigeration, commercial refrigeration, washing machines, water heaters etc. For the General Engineering sector, we undertake specialised processing of Non-Coated Steel Coils and galvanised plain coils into Blanks which are used in the manufacture of automobiles, pharmaceutical clean rooms, electrical components, and air ventilation systems. Apart from manufacturing the Processed Steel Products, SPCs also facilitate logistical and inventory related functions by holding inventory and offering just-in-time delivery, ensuring Processed Steel Products reach businesses across both urban and remote areas in a cost-effective and efficient manner.

Our Company has been an authorised service partner of JSW Steel Coated Products Limited and/or its holding company (“**JSWCPL**”) since 2021, under an agreement for the regular supply of Steel Coils. We procure Steel Coils from JSWCPL as well as other suppliers and further process them using advanced engineering techniques and high-precision machinery to manufacture Processed Steel Products. These Processed Steel Products are supplied to OEMs and ODMs in the Home & Commercial Appliances and General Engineering sectors, tailored to meet their specific requirements. Our strong supplier relationships provide stability and reliability in sourcing, enabling us to efficiently fulfil the needs of our customers.

One of the Promoters of our Company, Vijaykumar Himatrai Gupta, commenced operations in 1983 as a steel trader under the sole proprietorship M/s. Bombay Steels. In 2012, the business expanded into steel processing with the establishment of the Bhiwandi Facility, followed in 2018 by a service partnership agreement with JSWCPL. On January 29, 2021, our Company entered into a Business Transfer Agreement to acquire the business of M/s. Bombay Steels on a going-concern basis. This acquisition consolidated over four decades of trading and processing expertise into our Company's operations.

Thereafter, our Company has entered into a phase of rapid expansion and added steel processing facilities across key manufacturing regions of India. We expanded our operations by establishing new manufacturing facilities in the West, North and South of India. Our steel processing facilities are strategically located across key industrial regions in India,

enabling us to serve a wide spectrum of industries with efficiency and just in time deliveries. For further details see ‘*Our Business – Manufacturing Facilities*’ on page 220.

Our Manufacturing Facilities are equipped with modern processing lines which includes slitting lines, cut-to-length lines, shearing lines, and embossing lines, designed to meet the standards of precision and efficiency. These facilities are spread across four strategically located sites in India covering a total area of 42,209 square meters and are all ISO 9001:2015 certified for the processing, marketing, and supply of Process Steel Products. Additionally, our Ghiloth facility in Rajasthan is recognized as a GEM 4-certified green facility, underscoring our commitment to sustainable manufacturing practices.

Further, each of our processing operations namely, slitting, cut-to-length, shearing, and embossing may operate independently or as part of an integrated processing cycle, depending on specific customer requirements and product specifications. For example, Steel Coils processed through a slitting line may subsequently undergo embossing and/ or cut-to-length process or be directly supplied to our customers. Accordingly, these are interlinked and often having overlapping nature of operations. For further details see ‘*Our Business – Manufacturing Facilities*’ on page 220.

As of March 31, 2025, the installed and utilised capacity of Slitting, Cut-to-length, Shearing and Embossing is as follows:

Particulars	Installed Capacity as of March 31, 2025	Utilised Capacity as of March 31, 2025	% of Capacity Utilised as of March 31, 2025
Slitting	1,87,020 MTPA	1,18,566 MTPA	63.40%
Cut-to-length	1,35,924 MTPA	96,169 MTPA	70.75%
Shearing	5,867 MTPA	4,307 MTPA	73.41%
Embossing	21,600 MTPA	13,759 MTPA	63.70%

With a current installed capacity of 350,411 MTPA, achieving a robust 18% CAGR between FY 2023 and FY 2025, and a longstanding authorized partnership with JSWCPL since 2021, our Company is positioned for continued scale and leadership in the steel processing industry.

Our Market Opportunity

As per the CareEdge Report, there exists a large market opportunity for our Company, which can be clearly demonstrated from the following:

Steel Processing Centres (“SPCs”) in India are witnessing significant growth, driven by rising steel consumption across diverse end-use sectors such as automotive, construction, infrastructure, consumer durables, and manufacturing. As India continues to accelerate its industrialisation and infrastructure development, SPCs are emerging as a critical link between large-scale steel producers and end-users, providing essential services including steel slitting, cut-to-length, blanking, splitting, inventory management, and timely distribution. These services enable industries to access steel in the precise forms and quantities required, thereby improving efficiency, reducing waste, and optimising supply chains.

The importance of SPCs is further reinforced by India’s shift towards just-in-time (“JIT”) delivery systems, especially in the automotive sector, where uninterrupted assembly lines rely on high-quality steel supplied at precise intervals. By offering customised solutions and eliminating the need for large-scale processing investments by end-users, SPCs reduce operational overheads and enhance manufacturing productivity.

Growth of Key Service Segments:

- **Cut to Length:** The market size of Cut to Length service type grew at a CAGR of 8.8% from CY20 to CY24, reaching an estimated market size of USD 1,605 million by CY24. It is further projected to grow at a CAGR of 7.2% from CY24 to CY30 reaching a market size of USD 2,437 million by CY30.
- **Slitting:** The market size of Slitting service type grew at a CAGR of 9.1% from CY20 to CY24, reaching an estimated market size of USD 1,405 million by CY24. It is further projected to grow at a CAGR of 7.6% from CY24 to CY30 reaching a market size of USD 2,184 million by CY30.
- **Blanking:** The market size of the Blanking service type grew at a CAGR of 9.2% from CY20 to CY24 reaching an estimated market size of USD 836 million by CY24. It is further projected to grow at a CAGR of 7.7% from CY24 to CY30 reaching market size of USD 1,303 million by CY30.

- **Splitting:** The market size of Splitting service type grew at a CAGR of 9.3% from CY20 to CY24 reaching an estimated market size of USD 355 million by CY24. It is further projected to grow at a CAGR of 7.7% from CY24 to CY30 reaching market size of USD 554 million by CY30.

The steady growth across all service segments highlights the increasing importance of SPCs in supporting India's industrial ecosystem.

Key Drivers of Opportunity:

- **Growing Demand from Construction and Automotive Industries:** The construction and automotive sectors are major consumers of steel, driving the demand for Steel Processing Centres. Steel is critical for applications such as structural framing in construction and car components in automotive production. As both industries expand, the need for Steel Processing Centres to supply customised steel products, with reduced lead times and processing, continues to rise.
- **Technological Advancements in Steelmaking:** Technological innovations are reshaping the steel industry, enabling more efficient steel production and processing. These advancements lead to lower production costs, making steel more accessible for various industries. The development of new equipment and steelmaking processes is also enhancing the productivity of Steel Processing Centres, enabling them to serve their customers more efficiently and cost-effectively.
- **Increased Utilisation of Steel Across Multiple Sectors:** Steel's versatility has driven its increased use in various sectors, including biotechnology, energy, shipbuilding, and manufacturing. Its role in heavy industries, construction, and machinery is expanding as demand for robust, temperature-resistant materials rises. Steel Processing Centres are essential for supplying specialised steel products, contributing to their growing market presence.
- **Globalisation and Competitive Market Expansion:** Globalisation has opened new opportunities for Steel Processing Centres to cater to international markets. As the global demand for steel rises, centres are increasingly competing for customers worldwide. This global reach encourages service centres to improve operational efficiency, adopt advanced technologies, and offer better services at competitive prices, ultimately benefiting customers.
- **Rise of Local Manufacturing and Industrialisation:** The shift toward local manufacturing, combined with rapid industrialisation, has boosted the demand for Steel Processing Centres. The establishment of new centres in emerging markets allows them to cater to local manufacturing needs. Additionally, the growing preference for steel in industries such as mining, construction, and chemicals further drives the demand for Steel Processing Centre services.
- **Expansion of India's Consumer Electronics and Appliances Sector Driving Steel Demand:** The consumer electronics and appliances sector in India is witnessing significant expansion, fuelled by rising incomes, technological innovation, and growing domestic demand. As the country positions itself as a major player in the global market for products like smartphones, white goods, and air conditioners, the need for high-quality materials, particularly steel, continues to rise. Steel plays a crucial role in the production of key components such as frames and internal structures, which are integral to the manufacturing of these consumer products. This increased demand for durable, reliable materials supports the broader industrial landscape.

Principal Factors Affecting our Financial Condition and Results of Operations

Our business, results of operations and financial condition are affected by a number of factors, including:

Demand and pricing in the steel industry

One of the major challenges facing the steel processing industry is the fluctuation in steel prices. The price of raw materials, such as Steel Coils, can vary significantly, based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of steel and steel products, international production and capacity, fluctuation in the volume of steel imports, transportation costs, protective trade measures, geopolitical events, trade tariffs and various social and political factors. When downturns occur in Home and Commercial Appliances and General Engineering sectors we may experience decreased demand for our products, which may affect our cost of production and decrease in gross margins, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. Low steel prices adversely affect the businesses and results of operations of steel producers generally, including ours, resulting in lower revenue and margins and write-downs of finished steel products and raw material inventories.

Capacity Utilization and Operational Efficiency

We operate slitting, cut-to-length, shearing, and embossing lines across our manufacturing facilities, which are capital-intensive and designed to function optimally at higher throughput levels.

As of March 31, 2025, the installed and utilised capacity of Slitting, Cut-to-length, Shearing and Embossing is as follows:

Particulars	Installed Capacity as of March 31, 2025	Utilised Capacity as of March 31, 2025
Slitting	1,87,020 MTPA	1,18,566 MTPA
Cut-to-length	1,35,924 MTPA	96,169 MTPA
Shearing	5,867 MTPA	4,307 MTPA
Embossing	21,600 MTPA	13,759 MTPA

Our ability to undertake steel processing operations at our Manufacturing Facilities at optimal capacity directly affects our profitability. Underutilization of installed capacity due to lower demand, equipment breakdowns, or maintenance shutdowns can result in higher per-unit fixed costs, thereby affect operating leverage and margins. Conversely, improvements in throughput and energy efficiency positively impact our operating margins.

Our steel processing business is subject to seasonal variations in Home and Commercial Appliances sector

A significant portion of our Processed Steel Products are used in the Home & Commercial Appliances sector for manufacture of products such as air conditioners and refrigerator. Our orders are influenced by seasonality, in line with the fluctuating demand for Home and Commercial Appliances sector. Hence, the sale of Processed Steel Products is generally high in the second half of the fiscal year, coinciding with peak consumer demand in the Indian summer and festive seasons. This seasonal variation may lead to uneven revenue recognition and capacity utilization across quarters. In the past, fluctuations in demand have led customers to modify or reduce their orders, and this may occur in the future. As a result, our sales and operating results may differ from one fiscal quarter to another. The results of any particular quarter should not be considered indicative of future performance or of other quarters. Such variability, along with seasonal shifts in demand, may also lead to operational losses in certain periods.

Working capital requirement and ability to manage our inventory

Our Company requires significant amounts of working capital for continued growth. Our steel processing operations requires significant working capital to fund the procurement of raw materials i.e. Steel Coils, support our steel processing operations, manage inventory levels, and fulfil customer orders. Further, our customers in the Home & Commercial Appliances and General Engineering sector, to whom we need to provide an average credit period of approximately 30 days to 180 days, thus affecting our working capital requirement. Our working capital requirements may increase due to any longer payment schedules for our clients and also due to shorter credit period from our suppliers. Our working capital requirements are based on various assumptions, including fluctuations in coated steel products; customer demand; and changes in credit terms. Any material change in these assumptions could adversely impact our operations.

As a part of processing specialised steel products, we also facilitate logistical and inventory related functions of our customers by holding inventory and offering just-in-time delivery, ensuring steel products reach businesses cost effectively and efficiently. We receive demand forecast from our customers on their supply requirements, and we accordingly plan our processing schedules. Any delay on the part of our customers to take delivery of the Processed Steel Products due to various internal and external factors may add to our inventory and delay in the receipt of payments. This may also have an effect on our ability to process further orders due to inventory management related issues due to the delay in taking delivery of processed products by our customers.

Dependence on demand from Home & Commercial Appliances OEMs and ODMs and General Engineering industry

We are a multi-location steel processing company catering to customised steel requirements of various industries including Home & Commercial Appliances OEMs and ODMs and General Engineering which require Processed Steel Products tailored to specific technical and aesthetic specifications. For the Home & Commercial Appliances sector, we undertake processing of Coated Steel Coils and hot rolled steel coils into Processed Steel Products which are used in the manufacture of air conditioners, home refrigeration, commercial refrigeration, washing machines, water heaters and more. For the General Engineering sector, we undertake specialised processing of Non-Coated Steel Coils and galvanised plain coils into Blanks which are used in the manufacture of automobiles, pharmaceutical clean rooms, electrical components, and air ventilation systems.

The demand for the end products manufactured by our customers in Home & Commercial Appliances and General Engineering sector is affected by a number of factors including, but not limited to (a) our customers' failure to successfully market their products or to compete effectively, (b) loss of market share, which may lead our customers to reduce or discontinue the purchase of our products, (c) economic conditions of the markets in which our customers operates, (d) slowdown in Home & Commercial Appliances and General Engineering sector and (e) global macroeconomic conditions. Decrease in demand from the Home & Commercial Appliances and General Engineering sector may result in increased inventories which may lead to increase in holding cost thereby impacting our results of operations and financial condition.

Strategic location of our Manufacturing Facilities

Our manufacturing infrastructure is a key growth driver for our business. We are a multi-location steel processing company with a presence across four (4) locations in India.

Our facilities in the western region of India, located at Wada (Palghar) and Bhiwandi (Thane) in Maharashtra, serve the Home & Commercial Appliances and General Engineering sectors in Maharashtra and Gujarat. Our Wada Facility situated along Mumbai-Ahmedabad Highway and Bhiwandi Facility situated along the Mumbai- Nashik highway are in close proximity to major industrial clusters in and around Pune, Nashik, Vasai-Virar, Boisar, Umbergaon, Khopoli, Silvassa, Aurangabad and Vadodara in Maharashtra and Gujarat.

In the northern region of India, our Ghiloth facility is strategically located 90 km from the Indira Gandhi International Airport in New Delhi, along the Delhi-Jaipur Highway (NH8) and primarily serves industries in and around Gurgaon, Noida, Bhiwandi, Manesar, Jhajjar, Rudrapur and Dehradun manufacturing belt in Noida, Faridabad, Manesar, and Jhajjar.

In the southern region, our Sri City Facility in Andhra Pradesh, is positioned within one of South India's advanced industrial corridors. Located along the Kolkata-Chennai National Highway (NH16) and approximately 100 km from Chennai International Airport, Sri City hosts a multiproduct Special Economic Zone (SEZ), Domestic Tariff Zone (DTZ), Free Trade & Warehousing Zone (FTWZ), and an electronics manufacturing cluster. This facility serves Home & Commercial Appliances OEMs and ODMs in and around Chennai, Gummidipoondi and Sriperumbudur in Tamil Nadu, offering just-in-time supply capabilities. In addition to serving the OEMs and ODMs, we also supply our Processed Steel Products to the General Engineering sector in southern India.

The presence of our Manufacturing Facilities near major manufacturing hubs enables us to offer our products to our customers on a just-in-time and cost-effective basis and also provide us cost and logistical advantage being in close proximity to the manufacturing plants of our customers. For further details, see “- Manufacturing Facilities” on page 220.

Dependence on JSWCPL for the supply of steel and coated steel products or disruption in our relationship with JSWCPL, including the potential loss of our authorised service partner status

Our Company has been an authorised service partner of JSWCPL since 2021 with whom we have an agreement JSWCPL for the regular supply of Steel Coils. We procure Steel Coils from JSWCPL and other suppliers and carry out their further processing by using high-precision engineering and machinery to produce Processed Steel Products. These Processed Steel Products are then supplied to OEMs and ODMs in the Home & Commercial Appliances and General Engineering sectors, who require such Processed Steel Products tailored to specifications. Set out below are bifurcation of our total raw material sourced from JSWCPL and other suppliers:

(in ₹ million except for percentages)

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Total Coils	Steel	% of total expenses	Total Coils	Steel	% of total expenses	Total Coils	Steel	% of total expenses
JSWCPL	8,056.28		83.98%	5,579.44		84.58%	4,445.08		81.77%
Other suppliers	1,536.48		16.02%	1,017.34		15.42%	990.74		18.23%

Our business operations are significantly and intricately tied up with our relationship with JSWCPL and any supply disruption or deterioration in raw material or any negative perception amongst our customers regarding the quality of raw material, operational or financial conditions of JSWCPL could result in delays in fulfilling customer orders, damage to our reputation, and potential loss of customer confidence. Further, if we are unable to successfully maintain our relationship with JSWCPL on commercially favourable terms, we may have to seek alternative suppliers as a replacement which may result in substantial costs, disruption or reduction in our steel processing operations and ultimately a disruption or reduction in our revenue, which in turn could adversely affect our results of operations and financial condition. While we have not faced any cessation of our service partner arrangement with JSWCPL in the past, there can be no assurance that this will not occur in the future.

Changes in Government Policies and Duties

The steel processing industry in India is significantly influenced by government policies and regulatory frameworks, particularly those related to import and export duties, minimum import prices, anti-dumping measures, and infrastructure development. Changes in these policies can have a direct and material impact on our input costs, pricing strategies, and overall competitiveness. For example, revisions in import duty structures or the imposition of anti-dumping duties on steel products can alter the cost dynamics of raw material procurement, especially when raw material is generally sourced from international markets. Similarly, reductions in export incentives or the imposition of export duties on steel products may affect our margins and international competitiveness. Any sudden or adverse policy changes, whether at the central or state level, may therefore lead to volatility in our operational and financial performance.

Unexpected loss, shutdown or slowdown of operations at any of our Manufacturing Facilities

Our Manufacturing Facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply interruptions, facility obsolescence or disrepair, labour disputes, natural disasters and industrial accidents. While we undertake precautions to minimize the risk of any significant operational problems at Manufacturing Facilities, there can be no assurance that our business, financial position and operations will not be adversely affected by disruption caused by operational problems at our Manufacturing Facilities. Any unscheduled, unplanned or prolonged disruption of our steel processing operations, including, power failure, fire and unexpected mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, which could lead to delayed or lost deliveries and adversely affect sales and revenues from operations in such period. The occurrence of any of these risks/events could affect our operations by causing our steel processing at one or more Manufacturing Facilities to shut down or slowdown.

Competition

We undertake specialised processing of Coated Steel Coils and hot rolled steel coils which are used for the manufacture of air conditioners, home refrigeration, commercial refrigeration, washing machines, water heaters, etc by OEMs and ODMs in Home & Commercial Appliances sector and for the General Engineering sector, we process Non-Coated Steel Coils and galvanised plain coils which are used in the manufacture of automobiles, pharmaceutical clean rooms, electrical components, power distribution and air ventilation systems. Our primary competitors include BMW Industries Limited, Manaksia Coated Metals & Industries Limited and Shiv Aum Steels Limited (*Source: CareEdge Report*).

Despite of entry barriers in the industry, it is inevitable that we face competition from other steel processing companies on the basis of price, delivery and credit terms. Some of our competitors may be able to carry out steel processing activities at competitive costs and, consequently, deliver the products at cheaper prices. Such competitors may also have greater financial and technological resources and may also have larger sales and marketing teams. They might be in a better position to identify market trends, adapt to changes in industry, innovate new products, offer competitive prices due to economies of scale and ensure steel processing quality. We are unable to assure you that we will be able to continue to charge pricing at commercially acceptable levels. Any inability to do so will adversely affect our financial condition and results of operations. For further details, see *“Risk Factors - We face competition from domestic steel processing companies and steel producers having steel processing units and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.”* on page 50.

Key Performance Indicators

The Bidders can refer to the below mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by Shah, Shah & Shah, the independent chartered accountants, pursuant to their certificate dated September 26, 2025, which has been included as part of the *“Material Contracts and Documents for Inspections”* on page 525 and shall be accessible on the website of our Company at <https://www.bcssl.in/>.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see *“Our Business”* and *“Basis of Issue Price”* beginning on pages 200 and 109, respectively.

The following table sets forth certain key financial and operational performance indicators for the periods indicated below:

Particulars	As at and for the Financial Year		
	2025	2024	2023
Revenue From operations (₹ in millions) ⁽¹⁾	10,557.07	7,552.59	5,908.75
PBT (₹ in millions) ⁽²⁾	371.65	282.06	209.91
PAT (₹ in millions) ⁽³⁾	286.72	211.38	156.66
EBIT (₹ in millions) ⁽⁴⁾	684.01	541.69	363.69
EBIT Margin (in %) ⁽⁵⁾	6.48%	7.17%	6.16%
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	740.92	491.65	376.50
Adjusted EBITDA Margin (in %) ⁽⁷⁾	7.02%	6.51%	6.37%
PBT Margin (in %) ⁽⁸⁾	3.52%	3.73%	3.55%
PAT Margin (in %) ⁽⁹⁾	2.72%	2.80%	2.65%
Return on Equity (RoE) (in %) ⁽¹⁰⁾	41.76%	48.20%	67.90%
Return on Capital Employed (in %) ⁽¹¹⁾	18.78%	18.60%	17.89%
Return on Assets (in %) ⁽¹²⁾	7.09%	6.81%	7.21%
Debt to Equity Ratio (in Times) ⁽¹³⁾	3.33	4.31	5.07
Debt Service Coverage Ratio (in Times) ⁽¹⁴⁾	0.05	0.07	0.09
Net Fixed Asset Turnover Ratio (in Times) ⁽¹⁵⁾	8.92	6.51	8.17
Current Ratio (in Times) ⁽¹⁶⁾	0.95	0.93	1.42
Net Working Capital Days (in Day) ⁽¹⁷⁾	63	66	61
Property, plant and equipment (₹ million) ⁽¹⁸⁾	1,183.24	1,160.76	723.39
Operational KPIs			
No. of Manufacturing Facilities (in numbers) ⁽¹⁹⁾	4	4	3
Installed Capacity Metric Tons (MT) ⁽²⁰⁾			
Slitting	1,87,020	1,76,958	1,44,120
Cut to Length	1,35,924	95,063	64,420
Shearing	5,867	6,620	5,520
Embossing	21,600	21,600	-
Actual Production Metric Tons (MT) ⁽²¹⁾			
Slitting	1,18,566	82,576	66,340
Cut to Length	96,169	52,995	44,883
Shearing	4,307	3,764	3,923
Embossing	13,759	5,630	--
Capacity Utilization (in %) ⁽²²⁾			
Slitting	63.40%	46.66%	46.03%
Cut to Length	70.75%	55.75%	69.67%
Shearing	73.41%	56.86%	71.07%
Embossing	63.70%	26.06%	--

As certified by our Statutory Auditors, Shah, Shah & Shah, Chartered Accountants pursuant to their certificate dated September 26, 2025.

Notes:

⁽¹⁾ Revenue from operation means revenue from operating activities

⁽²⁾ PBT means Profit before taxes expense

⁽³⁾ PAT represents total net profit after tax for the year.

⁽⁴⁾ EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.

⁽⁵⁾ EBIT Margin is calculated as EBIT as a percentage of revenue from operations.

⁽⁶⁾ Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income

⁽⁷⁾ Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.

⁽⁸⁾ PBT Margin is calculated as PBT as a percentage of revenue from operations.

⁽⁹⁾ PAT Margin is calculated as PAT as a percentage of revenue from operations.

⁽¹⁰⁾ Return on Equity (ROE) is calculated as PAT divided by average of net worth;

- (11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + total debt + Deferred tax liability;*
- (12) *Return on Assets (ROA) is calculated as PAT divided by average of total assets;*
- (13) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*
- (14) *Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.*
- (15) *Fixed Asset Turnover Ratio is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and Right-of-Use Assets.*
- (16) *Current Ratio is calculated by dividing total current assets by total current liability.*
- (17) *Net Working Capital Days refers to Average working capital divided Revenue from operations into 365 days.*
- (18) *Property, Plant & Equipment includes tangible and intangible, long-term assets used in operations, like land, buildings, machinery, and vehicles.*
- (19) *Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.*
- (20) *Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.*
- (21) *Refers to the actual output achieved by our facilities during the given period.*
- (22) *Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.*

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

KPI	Explanation for the KPI
Installed Capacity	Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.
Actual Production	Refers to the actual output achieved by our facilities during the given period.
Capacity Utilization	Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.
No. of Manufacturing Facilities	Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Issue, or until the utilization of Issue as disclosed in “*Objects of the Issue*” on page 99, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in “*Definitions and Abbreviations – Key operating and financial information used in this Draft Red Herring Prospectus*” on page 1.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see “*Risk Factors – In this Draft Red Herring Prospectus, we have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.*” on page 64.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

EBIT, EBIT Margin, Adjusted EBITDA and Adjusted EBITDA Margin

“**EBIT**” is defined as earnings before interest, taxes and exceptional item. “**EBIT Margin**” is defined as our EBIT during a given period as a percentage of revenue from operations during that period. “**Adjusted EBITDA**” is defined as earnings before interest, taxes, depreciation and amortisation and exceptional item less other income. “**Adjusted EBITDA Margin**” is defined as our Adjusted EBITDA during a given period as a percentage of revenue from operations during that period. The table below reconciles our profit for the particular period/year to EBIT and Adjusted EBITDA, for the periods indicated, and sets out our Adjusted EBITDA Margin, for the periods indicated.

(₹ in million unless otherwise stated)

Particulars	As at and for the Financial Year		
	2025	2024	2023
Profit after tax (A)	286.72	211.38	156.66
Add: Tax expenses	84.93	70.68	53.25
Add: Interest Expense	312.35	259.63	153.78
EBIT (B)	684.01	541.69	363.69
Add: Depreciation and amortization expenses	86.29	51.49	22.95
Less: Other Income	29.38	101.53	10.15

Particulars	As at and for the Financial Year		
	2025	2024	2023
Adjusted EBITDA (C)	740.92	491.65	376.49
Revenue from Operation (D)	10,557.07	7,552.59	5,908.75
EBIT Margin (B/D) (%)	6.48%	7.17%	6.16%
- Change in basis points (bps) from previous year	(69.00)	101.00	
- Percentage increase/ (decrease) from previous year (%)			
Adjusted EBITDA Margin (C/D) (%)	7.02%	6.51%	6.37%
- Change in basis points (bps) from previous year	51.00	14.00	
- Percentage increase/ (decrease) from previous year (%)	7.81%	2.16%	

The EBIT margin declined from 7.17% in Fiscal 2024 to 6.48% in Fiscal 2025, representing a decrease of 69 basis points. This decline was primarily driven by an increase in the cost of materials consumed as a percentage of revenue from operations during Fiscal 2025. In contrast, the EBIT margin had improved from 6.16% in Fiscal 2023 to 7.17% in Fiscal 2024 an increase of 101 basis points mainly due to a reduction in the cost of materials consumed relative to revenue from operations.

The Adjusted EBITDA margin increased from 6.51% in Fiscal 2024 to 7.02% in Fiscal 2025, reflecting an improvement of 51 basis points. It had earlier increased from 6.37% in Fiscal 2023 to 6.51% in Fiscal 2024, marking a rise of 14 basis points. This upward trend is primarily driven by cost optimisation initiatives, which resulted in a lower cost of operation as a percentage of revenue from operations.

Profit Before Tax, Profit After Tax, Profit Before Tax Margin (%) and Profit After Tax Margin (%)

“**Profit Before Tax**” and “**Profit After Tax**” means profit for the year / period and provides information regarding the overall profitability of the business. “**Profit Before Tax Margin**” and “**Profit After Tax Margin**” quantifies our efficiency in generating profits from our revenue and is calculated by dividing our profit for the year by our revenue from operations during the relevant year/period. The table below sets out our Profit Margin, for the periods indicated.

(₹ in million unless otherwise stated)

Particulars	As at and for the Financial Year		
	2025	2024	2023
Profit Before tax (A)	371.65	282.06	209.91
Less: Tax expenses	84.93	70.68	53.25
Profit After tax (B)	286.72	211.38	156.66
Revenue from Operation (D)	10,557.07	7,552.59	5,908.75
Profit Before tax (A/D) (%)	3.52%	3.73%	3.55%
- Change in basis points (bps) from previous year	(21.00)	18.00	--
- Percentage increase/ (decrease) from previous year (%)	(5.63%)	5.07%	--
Profit After tax Margin (B/D) (%)	2.72%	2.80%	2.65%
- Change in basis points (bps) from previous year	(8.00)	15.00	--
- Percentage increase/ (decrease) from previous year (%)	(2.86%)	5.66%	--

The PAT margin decreased by 2.86% from 2.80% in Fiscal 2024 to 2.72% in Fiscal 2025, due to increase in cost of material consumed as a percentage of revenue from operations. The PAT margin increased by 5.66% from 2.65% in Fiscal 2023 to 2.80% in Fiscal 2024, due to cost optimisation leading to reduced cost of material consumed as a percentage of revenue from operations.

Return on Equity (%)

Return on equity (“RoE”) is calculated as restated profit after tax for the year divided by average total equity and is expressed as a percentage. The table below sets out the reconciliation of our RoE to our profit, for the periods indicated

(₹ in million unless otherwise stated)

Particulars	As at and for the Financial Year		
	2025	2024	2023
Profit After tax* (A)	286.88	211.15	156.09

Particulars	As at and for the Financial Year		
	2025	2024	2023
Total Equity	830.47	543.59	332.44
Average Equity (B)	687.03	438.02	229.90
Return on Equity (A/B) (%)	41.76%	48.20%	67.90%
- Change in basis points (bps) from previous year	(644.00)	(1970.00)	
- Percentage increase/ (decrease) from previous year (%)	(13.36%)	(29.01%)	

**Profit after tax post the Other comprehensive income*

Our Return on Equity (RoE) declined to 41.76% in Fiscal 2025 from 48.20% in Fiscal 2024, reflecting a decrease of 644 basis points (13.36%). This follows a prior decline from 67.90% in Fiscal 2023 to 48.20% in Fiscal 2024, representing a reduction of 1,970 basis points (29.01%). The primary reason for the decline in RoE over both periods was an increase in average total equity, which outpaced the growth in net profit.

Return on Capital Employed (%)

Return on Capital Employed (“RoCE”) is calculated as earnings before interest and tax (EBIT) divided by Capital Employed and is expressed as a percentage. The table below sets out the reconciliation of our RoCE to our profit, for the periods indicated.

(₹ in million unless otherwise stated)

Particulars	As at and for the Financial Year		
	2025	2024	2023
EBIT (A)	684.01	541.69	363.69
Capital Employed			
Total Equity	830.47	543.59	332.44
Add: Long Term Borrowing	392.25	406.91	956.31
Add: Short Term Borrowing	2,377.36	1,934.69	730.02
Add: Deferred Tax (Assets)/Liability	41.30	27.56	13.99
Less: Intangible Asset and Goodwill (including Intangible Asset Under Development)	-	-	-
Total Capital Employed (B)	3,641.38	2,912.76	2,032.76
RoCE (A/B) (%)	18.78%	18.60%	17.89%
- Change in basis points (bps) from previous year	18.00	71.00	
- Percentage increase/(decrease) from previous year (%)	0.97%	3.97%	

Our RoCE increased by 0.97% to 18.78% in fiscal 2025 from 18.60% in Fiscal 2024 and increased by 3.97% to 18.60% in Fiscal 2024 from 17.89% in Fiscal 2023 primarily due to an increase in earnings before interest and tax.

Return on Assets (in %)

Return on Assets (“RoA”) is calculated as profit after tax (PAT) divided by average of total assets and is expressed as a percentage. The table below sets out the reconciliation of our RoA to our profit, for the periods indicated.

(₹ in million unless otherwise stated)

Particulars	As at and for the Financial Year		
	2025	2024	2023
Profit After tax* (A)	286.88	211.15	156.09
Total Assets	4,582.05	3,502.08	2,707.26
Average Total Assets (B)	4,042.07	3,104.67	3,994.55
Return on Assets (A/B) (%)	7.09%	6.81%	7.21%
- Change in basis points (bps) from previous year	28.00	(40.00)	
- Percentage increase/ (decrease) from previous year (%)	4.11%	(5.55%)	

Our RoA increased by 4.11% to 7.09% in fiscal 2025 from 6.81% in Fiscal 2024 primarily due to increase in the profit after tax and decreased by 5.55% to 6.81% in Fiscal 2024 from 7.21% in Fiscal 2023 primarily due to an increase in total assets.

Debt to Equity Ratio (in Times)

“Debt to Equity Ratio” evaluates our financial leverage and is calculated by dividing our total borrowings by total equity. The table below sets out the calculation of our Debt-to-Equity ratio, for the periods indicated:

Particulars	As at and for the Financial Year		
	2025	2024	2023
Long Term Borrowing (A)	392.25	406.91	956.31
Short Term Borrowing (B)	2,377.36	1,934.69	730.02
Total Borrowing (C=A+B)	2,769.61	2,341.61	1,686.33
Total Equity (D)	830.47	543.59	332.44
Debt to Equity Ratio (in Times) (C/D)	3.33	4.31	5.07
- Change in basis points (bps) from previous year	0.98	0.76	

Our Debt-to-Equity Ratio decreased to 3.33 times in Fiscal 2025 from 4.31 times in Fiscal 2024, reflecting a reduction of 0.98 points. This follows a prior decrease from 5.07 times in Fiscal 2023 to 4.31 times in Fiscal 2024, a decline of 0.76 points. The reduction over both periods was primarily driven by a proportionately lower increase in total borrowings relative to the growth in total equity.

Debt Service Coverage Ratio (in times)

“Debt Service Coverage Ratio” evaluate our ability to meet its debt obligations (both principal and interest) with its operating income. The table below sets out the calculation of our Debt Service Coverage Ratio, for the periods indicated:

Particulars	As at and for the Financial Year		
	2025	2024	2023
Profit after tax	286.72	211.38	156.66
Add: Tax expenses	84.93	70.68	53.25
Add: Interest Expense	312.35	259.63	153.78
Add: Depreciation and amortization expenses	86.29	51.49	22.95
Add: Loss on sale of PPE including intangible assets	-	-	1.66
Earnings available for debt service (A)	770.30	593.18	388.30
Debt Service (B)	14,708.36	8,335.67	4,408.89
Debt Service Coverage Ratio (in times) (A/B)	0.05	0.07	0.09
- Change in basis points (bps) from previous year	(0.02)	(0.02)	

Our Debt Service Coverage Ratio decreased by 0.02 points from 0.07 times in Fiscal 2024 to 0.05 times in Fiscal 2025 and decreased by 0.02 points from 0.09 times in fiscal 2023 to 0.07 times in fiscal 2024, primarily due to increase in principal payments.

Net Fixed Asset Turnover Ratio (in Times)

“Net Fixed Asset Turnover Ratio” is calculated by dividing the revenue from operations by the total fixed assets. It evaluates how effectively a company's assets are employed to generate sales, indicating operational efficiency. A higher ratio suggests better utilization of assets in generating revenue. The table below sets out the calculation of our Fixed Asset Turnover ratio, for the periods indicated

Particulars	As at and for the Financial Year		
	2025	2024	2023
Revenue from Operation (A)	10,557.07	7,552.59	5,908.75
Net Fixed Assets (B)	1,183.24	1160.76	723.39
Net Fixed Asset Turnover Ratio (in Times) (A/B)	8.92	6.51	8.17
- Change in basis points (bps) from previous year	2.41	(1.66)	

Our Net Fixed Asset Turnover Ratio increased by 2.41 points to 8.92 times in fiscal 2025 from 6.51 times in fiscal 2024 primarily due to proportionately higher increase in our revenue from operations relative to the growth in total fixed assets. Our Fixed Asset Turnover Ratio decreased by 1.66 points to 6.51 times in Fiscal 2024 from 8.17 times in Fiscal 2023 primarily due to proportionately lower increase in our revenue from operations relative to the growth in total fixed assets.

Current Ratio (in Times)

“Current Ratio” is used to provide insight into whether a company can meet its immediate financial obligations using its readily available assets. A ratio above 1 suggests the company has enough assets to cover its short-term debts. The table below sets out the calculation of our Current Ratio, for the periods indicated:

(₹ in million unless otherwise stated)

Particulars	As at and for the Financial Year		
	2025	2024	2023
Total Current Assets (A)	2,999.70	2,332.79	1,979.82
Total Current Liabilities (B)	3,166.35	2,512.88	1,398.01
Current Ratio (in times) (A/B)	0.95	0.93	1.42
- Change in basis points (bps) from previous year	0.02	(0.49)	

Our Current Ratio increased by 0.02 points to 0.95 times in Fiscal 2025 from 0.93 times in Fiscal 2024, due to proportionately higher increase in current assets relative to the growth in current liabilities and decreased by 0.49 points to 0.93 times in Fiscal 2024 from 1.42 times in Fiscal 2023, due to proportionately higher increase in current liabilities relative to the growth in current assets.

Net Working Capital Days (in Day)

“Net Working Capital Days” indicate the number of days a company takes to convert its net working capital into revenue. It reflects the duration for which cash remains tied up in the operating cycle, from the time payments are made to suppliers until cash is collected from customers.

(₹ in million unless otherwise stated)

Particulars	As at and for the Financial Year		
	2025	2024	2023
Inventories	1,157.27	843.20	869.96
Trade Receivables	1,367.29	1,061.51	8,03.34
Other financial assets	15.84	16.68	8.66
Other current assets	296.84	215.45	136.05
Current tax assets (net)	15.88	0.00	0.00
Total Current Assets (A)	2,853.13	2,136.82	1,818.01
Trade Payables	729.66	560.64	657.27
Provisions	6.62	1.14	1.05
Current Tax Liabilities (net)	0.00	1.05	1.00
Other current liabilities	19.02	13.04	7.59
Total Current Liabilities (B)	755.30	575.87	666.91
Working Capital (A-B)	2,097.83	1,560.95	1,151.11
Average Working Capital (C)	1,829.39	1,356.03	989.68
Revenue from Operations (D)	10,557.07	7,552.59	5,908.75
Net Working Capital Days [(C)*365/(D)]	63	66	61

Net Working Capital Days decreased to 63 days in Fiscal 2025 from 66 days in Fiscal 2024, primarily due to improved efficiency in converting working capital investments into revenue. Previously, Net Working Capital Days had increased to 66 days in Fiscal 2024 from 61 days in Fiscal 2023, indicating a temporary elongation of the working capital cycle during that period.

We have also described and defined the KPIs, as applicable, in “*Definitions and Abbreviations - Technical/ Industry Related Abbreviations*” on page 1.

Significant Accounting Policies

The significant accounting policies adopted in the preparation of our Financial Statements are set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated. To review all our accounting policies, please see “*Restated Financial Information – Annexure IV – “Significant Accounting Policies and Explanatory notes on Financial Statements”*” on page 265.

1. CORPORATE INFORMATION

Bombay Coated And Special Steels Limited is a public company domiciled in India originally incorporated as Bombay Coated And Special Steels Private Limited and the name of our company was subsequently changed to “Bombay Coated And Special Steels Limited”, upon conversion of the company from a private limited to a public limited company, pursuant to a board resolution dated January 21, 2025, and a shareholders resolution dated January 22, 2025, and a fresh certificate of incorporation was issued on February 14, 2025 by the registrar of companies, central processing centre, being corporate identification number CIN: U27209MH2019PLC335077. The company is a limited company incorporated under the provisions of the companies act, 2013. Bombay Coated and Special Steels Limited is running successfully and professionally in the business of processing of steel coils. Registered office of the Company is situated at 2602, Parinee I, 7-A Shah Industrial Estate, Andheri West, Andheri, Mumbai, Maharashtra, India, 400053.

2. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENT:

2.1 Statement of Compliance and Basis of Preparation

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024 and 31st March 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity for the years ended 31st March 2025, 31st March 2024 and 31st March 2023, and the Material Accounting Policies and other explanatory information relating to such financial periods (referred to collectively as ‘Restated financial Information’).

These Restated Financial Information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (‘SEBI’), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (‘DRHP’) in connection with the proposed Initial Public Offering of equity shares of face value of ₹ 10 each of the Company comprising a fresh issue, prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
- b) ICDR Regulations;
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”); and

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held on September 03, 2025.

These Restated Financial Information of the Company have been compiled from:

- (a) Audited Ind AS Financial Statements of the Company as at and for the year ended 31st March 2025 prepared in accordance with recognition and measurement principles under Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on September 03, 2025, on which the Auditors have expressed an unmodified opinion.
- (b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2024 and 31st March 2023 which were prepared by the Company after taking into consideration the requirements of the

ICDR Regulations in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on September 03, 2025, on which the Auditors have expressed an unmodified opinion.

- (c) The financial information for the years ended March 31, 2024 and March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended March 31, 2024 and March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by statutory auditor, M/s. Shah, Shah & Shah, Chartered Accountants having Firm Registration Number – 116457W, has issued an unmodified audit opinion vide audit reports dated September 02, 2024 and September 05, 2023 respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

The Company has prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “Previous GAAP”) due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Up to the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“**Indian GAAP**” or “**Previous GAAP**”) due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Audited Special Purpose Ind AS Financial Statements for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended on 31st March 2025. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by existing statutory auditors, M/s. Shah, Shah & Shah, Chartered Accountants. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 47 of the Restated Financial Information.

These Audited Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024 and 31st March 2023 are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Ind AS Financial Statements as at and for the year ended 31st March 2025.

These Restated Financial Information have been prepared on a going concern basis.

These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023 as mentioned above.

The Restated Financial Information:

- a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March 2025.
- b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
- c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

All amounts included in the Restated Financial Information are presented in Indian Rupees (“INR” or “₹”), which is also the Company’s functional currency and all values are stated as INR or ₹ million rounded of up to two decimals, except when otherwise indicated.

2.2 Basis of preparation and presentation: Historical cost convention:

The Restated Financial Information of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- b) Defined benefits plan- plan assets are measured at fair value.

Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

- An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Key accounting judgments, estimates and assumptions:

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Restated Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Restated Financial Information have been disclosed in the notes below:

A. Judgments:

In the process of applying Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Restated Financial Information.

(a) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Estimates and assumptions:

Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Financial Information.

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in **Note 28 “Employee Benefit Expenses”**.

(c) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(d) Property, plant and equipment:

Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2.4 Material Accounting Policies:

(A) Property, Plant and Equipment

(i) Recognition and Measurement:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at its cost. Following the initial recognition, all items of property, plant and equipment are measured at cost, less accumulated depreciation, and

accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes or levies, directly attributable cost of bringing the item to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Such cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in- Progress. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Management of respective companies have carried out the technical review for identification of significant components with different useful life with that of useful life of the original assets to which it belongs. However, based on technical analysis, it has been noticed that the useful life of the significant components is more or less remain the same with that of the original assets to which it belongs so no separate useful life are assigned to significant components. All the significant components are depreciated based on the same useful life with that of original assets to which it belongs.

(ii) Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

(iii) Depreciation:

Depreciation on items of property, plant and equipment is provided to the extent of depreciable amount on the Written-Down Value (WDV) Method. Depreciation is provided by the Company based on useful life of the assets as prescribed in Schedule II of the Act. Freehold land is not depreciated. Useful Life considered for calculation of depreciation for various class of assets are as under:

Sr. No.	Property, Plant and Equipment class	Useful life (Years)
1	Building	30
2	Plant & Machinery	15
3	Furniture & Fixtures	10
4	Vehicle / Motor Cars	8
5	Office Equipments	5
6	Computer & Software's	3
7	Mobile Phones	5
8	Other Assets	10

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each reporting period. If any of these expectations differs from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively.

(iv) De-recognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(v) Capital Work-in-Progress (CWIP)

Projects under which tangible assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets and not included as a part of capital work-in-progress.

Costs incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress and after commissioning the same is transferred/allocated to the respective item of property, plant and equipment.

(B) Intangible Assets

(i) Recognition and Measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss in the period in which expenditure is incurred.

(iii) Amortization

Intangible assets with finite lives are amortised over the estimated useful economic life using the Written-Down Value (WDV) Method. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The estimated useful life of intangible assets as determined by the Company as per Schedule II of the Act

(C) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment.

The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgment involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered prior to transition date, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

(i) Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of lease.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest

and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, or a change in the lease payment

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Further the above lease also qualifies for low-value assets recognition exemption as they are of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.5 Financial Assets

(i) Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent Measurement

(a) Financial Assets measured at Amortised Cost (AC)

A Financial asset is subsequently measured at amortised cost if it meets the following criteria:

- i. the asset is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
- ii. the contractual terms of the financial asset give rise on a specified date to cash flows that are solely payments of principal and interest on the principal outstanding.

(b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI, if it meets the following criteria:

- i. the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- ii. the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

On de-recognition of such financial assets, cumulative gain or loss previously recognised in other comprehensive income is not reclassified from the equity to statement of profit and loss.

(c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 Financial Instruments.

(d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in other comprehensive income. However, dividend on such equity investments is recognised in statement of profit and loss when the Company right to receive payment is established.

(e) Impairment of Financial Assets

In accordance with Ind AS 109, the Company (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

2.6 Financial Liabilities

(i) Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

(ii) Subsequent Measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) De-recognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de- recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Fair Value Measurement

The Company measures financial instruments, such as, investments, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, which gives highest priority to quoted prices in active markets and the lowest priority to unobservable inputs.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for inputs other than quoted prices included within Level 1 that are observable for the asset or Liability either directly or indirectly.

Level 3: Valuation techniques for inputs that are unobservable for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.8 Impairment of Non-Financial Assets

The company non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to other comprehensive income. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation surplus. An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Foreign Currencies Transactions and Translation

(i) Functional and Presentation Currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company Restated Financial Information are presented in Indian Rupee (INR) which is also the Company's Functional Currency.

(ii) Transactions and Balances:

On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currencies, by applying to the foreign currency rate, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss.

Foreign currency monetary items (Monetary assets and liabilities) outstanding of the Company as at the reporting date are translated using the exchange rates prevailing at such reporting dates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are

measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(iii) Exchange Differences:

Exchange differences arising out of these translations are recognised in the statement of profit and loss in the period in which they arise with exception of exchange differences arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or statement of profit and loss are also recognised in other comprehensive income or statement of profit and loss, respectively).

2.10 Cash and cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Contingent liability is:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;
- b) a present obligation that arises from past events but is not recognised because;
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - ii. the amount of the obligation cannot be measured with sufficient reliability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more of uncertain future events not wholly within the control of the entity. Contingent assets are disclosed in the Restated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

Refer note no. 35 for additional details of Contingent liabilities

2.12 Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and

the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.13 Revenue Recognition (Revenue from Contracts with Customers)

The Company derives revenue primarily from processing of Steel Coils.

(i) Sale of Goods & Services:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to- date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- a) the customer simultaneously consumes the benefit of the Company's performance or,
- b) the customer controls the asset as it is being created/enhanced by the company's performance or,
- c) there is no alternative use of the and the company has neither explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(ii) Significant judgments are used in:

- a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

(iii) Revenue from operations:

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(iv) Dividend and Interest Income:

Dividend income from investments is recognized when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross

carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

(v) Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

2.14 Inventories

Inventories have been valued on the following basis:

Nature of Inventories	Basis of Inventories Valuation
Raw Material Stock	Inventories of Raw Materials are valued at the lower of cost and net realisable value.
	Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average basis. Cost of raw material excludes all taxes and duties.
Semi-Finished (WIP) Goods Stock	Semi-Finished (WIP) Goods Stocks are valued at cost plus appropriate overheads directly attributable to manufacturing activity
Finished Goods Stock	Inventories of Finished Goods are valued at the lower of cost and net realisable value.
	Cost represents material, labour and manufacturing expenses and other incidental costs to bring the inventory in present location and condition.
Stores & Spares Stock	Stores & Spares stocks are valued at cost.
Stock in Transit	Stock in transit stocks is valued at material cost.

2.15 Provision for Current and Deferred Tax

(i) Current Tax: Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax: is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

(iii) Minimum Alternate Tax (MAT):

Minimum Alternate Tax (MAT) is not applicable to the company as opted for Lower Taxation u/s 115BAA.

(iv) Presentation of Current and Deferred Tax:

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax income/expense are recognised in other comprehensive income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.16 Borrowing Costs

Borrowing costs includes interest & exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of that asset. All other borrowing costs are recognised as an expensed in the period in which they occur.

2.17 Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the segments for the purpose of making decisions about resource allocation and performance assessment.

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by board, considered as chief operating decision maker under Ind AS 108 “Operating Segments”.

The Company has only one segment namely “processing of Steel Coils” under Indian Accounting Standards (Ind AS) 108 on operating segments.

2.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.19 Event Occurring after the reporting period:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.20 Recent Indian Accounting Standards (Ind AS)

There are no new or amended standards issued but not effective as at the end of reporting period which may have a significant impact on the financials statements of the Company

2.21 First-Time Adoption of Ind AS

The Company has voluntarily adopted Indian Accounting Standards as notified by the Ministry of Corporate Affairs and the financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101- First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01st April 2023.

For all the periods up to and including the year ended 31st March 2024, the Company has prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), due to which the Company has prepared its Special Purpose Ind AS Financial Statements for the purpose of Initial Public Offer (IPO) for the year ended March 31, 2024, March 31, 2023 having transition date 01st April 2022.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2024 and 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31st March 2025.

Ind AS 101 First Time adoption to Ind AS prescribes the accounting principles for first time adoption of Ind AS. It lays down various 'transition' requirements when a Company adopts Ind AS for the first time. The accounting under Ind AS should be applied retrospectively at the time of transition to Ind AS. However, Ind AS 101 grants limited exemptions from these requirements. The Mandatory and Optional exemptions opted by the Company are mentioned below.

The impact & effects of above transition to the equity as at 31 March 2024, 31 March 2023 and 1 April 2022 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2024 and 31 March 2023 has been explained as under.

Given below are the mandatory exceptions and optional exemptions applied in transition from previous GAAP to Ind AS:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(I) Mandatory Exceptions

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101.

(a) Estimates:

As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. As per Ind AS 101 an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with the Indian GAAP.

Company's Ind AS estimates as at April 01, 2022, are consistent with the estimates as at the same date made in conformity with the previous GAAP

(b) Classification and Measurement of Financial assets and Financial Liabilities:

In accordance with Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(II) Optional Exemptions

(a) Property Plant and Equipment and Intangible Assets:

In accordance with Para D7AA, the Company has opted to continue with the carrying amount of all its Property Plant and Equipment and Intangible assets measured in accordance with the previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Lease:

The Company has recognised Lease Liability and Right of Use asset, as required by Ind AS 116, on date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the Company has recognised lease liability at the present value of the lease payments, discounted using the lessee's Incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-of-use asset at the date of transition to Ind AS.

(c) Investments in Subsidiaries, Associates and Joint Venture:

On the date of transition to Ind AS, a Company has recognised investments in certain equity shares/mutual funds i.e. other than subsidiaries, associates and Joint arrangements, as instruments Fair value through Profit and loss (FVTPL). Accordingly, the Company has opted to designate such equity investments as FVTPL.

(III) Explanatory notes to the transition from Indian GAAP to IndAS:

(a) Lease Liability and Right of Use Asset:

In accordance with Para D9B of Ind AS 101, the Company has recognised right of use assets and lease liability pertaining to Property taken on Rent, at the present value of the lease payments made as at lease commencement date, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS and right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS measure a right-Qf-use asset at the date of transition to Ind AS.

The Company applies the short-term lease recognition exemption to its short-term leases /rent (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

(b) Non-Adjusting Events

Audit Qualifications Not Requiring Adjustments In the Restated Financial Information

- (i) There are no audit qualifications in Auditor's Report for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

There were no qualifications reported in the annexure to the Auditor's Report under the Companies (Auditor's Report) Order, 2016 & Companies (Auditor's Report) Order, 2020 for the financial year ended March 31, 2023 and March 31, 2024 respectively.

Dividend on Equity Shares

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Dividend on Equity shares declared and paid during the year	--	--	--
Dividend per equity share of face value ₹ 10 each (31st March 2025: Nil, 31st March 2024: Nil, 31st March 2023: Nil per equity share of face value of ₹ 10 each)	--	--	--
Dividend distribution Tax on Dividend	--	--	--
Total	--	--	--

2.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets:

The Company classifies its financial assets at Fair value through Other Comprehensive Income (FVOCI) or Fair value through Profit & Loss (FVTPL). The classification is based upon two tests namely Business Model Test (BMT) and Contractual Cash Flow Test (CCFT).

'BMT: where entity's objective is to hold assets for collecting contractual cash flows.

CCFT: Where contractual cash flows are solely payment of principal and interest on a specified due dates.

2.23 Loans & Advances

The company extended loans and advances to both related and unrelated parties. To ensure proper classification of these financial assets, the Business Model and Contractual Cash Flow tests must be met. However, the loans and advances did not pass the Contractual Cash Flow test (CCFT), leading the company to classify them at Fair Value Through Profit & Loss (FVTPL).

The company has adopted Ind AS with a transition date April 01, 2023 for statutory filing, According to IndAS-101 "First time Adoption of Indian Accounting Standard" the company has option to carry loans & advance at its fair value or it may continue to carry at its historical cost which is known as 'deemed cost'. The company has opted to carry the loans at deemed cost in pursuance of IndAS-101.

(i) 'Derecognition

Financial assets are derecognized (removed from the company's statement of financial position) primarily when:

1. The rights to receive cash flows from the asset have expired, or
2. The company has transferred its rights to receive cash flows to a third party under a "pass through" arrangement and either:
 - a) The company transferred the rights to receive cash flows from the financial asset, or
 - b) The company retained the contractual right to receive the cash flows but assumes the obligation to pay them to one or more recipients.

If the company has transferred substantially all the risks and rewards of ownership of the financial assets, the asset is derecognized. If not, the asset is not derecognized. If the company neither transferred a financial asset nor retains substantially all risks and rewards of ownership, the financial asset is derecognized if the company has not retained control of it. If the company retains control, the asset continues to be recognized to the extent of its continuing involvement in the financial asset.

(ii) 'Impairment

In compliance with Ind AS 109, the company has evaluated and measured its Expected Credit Loss for impairment loss on financial assets. As of the review period, no such expected loss has been recognized.

2.24 Related Party Transactions

According to IndAS-24 the company has presented disclosures in Note no. 40.

2.25 Loans and Advances in the nature of loan repayable on demand or without specifying the terms or period of repayment:

During the year, the company has not granted any Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), accordingly the above clause are not applicable.

2.26 Benami Property held:

There is no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2.27 Working capital limits from Banks/FIs on the basis of security of Current Assets

The Company has no borrowings from the banks or financial institutions on the basis of current assets.

2.28 Wilful defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

2.29 Relationship with struck off Companies

The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

2.30 Registration of charge or satisfaction with Registrar of Companies

The company has no charge or satisfaction yet to be registered with Registrar of Companies.

2.31 Compliance with number of layers of Companies

The company has no Subsidiary and provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017 are complied.

2.32 Compliance with Approved Scheme(s) of Arrangements

During the year under review, the company has not made any application for Scheme of Arrangement. Accordingly, no approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 is required to be obtained by the company.

2.33 Undisclosed Income

The Company has no such transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961

2.34 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

2.35 Provision

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

2.36 Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Indian Accounting Standard -33 'Earning Per Share'. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

2.37 Previous Year Figures

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the requirements applicable in the current year.

2.38 Right to Use - Ind As 116, Leases Impact

The company has recognized a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The Company has taken office spaces on lease. management has exercised judgement in determining whether extension and termination options are reasonably certain to be exercised. The Company has used discounting rate of 10% to arrive at the present value of its future cash flows towards lease liabilities.

A. Lease Liabilities- Maturity Analysis

(₹ in millions)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Less than 1 year	33.70	2.31	1.08
1-5 Years	142.86	6.46	3.08
More than 5years			
	176.56	8.77	4.16

B. Movement of Lease Liabilities

(₹ in millions)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Balance	8.77	4.16	-
Addition	188.05	6.42	5.06
Interest on Lease Liability	8.43	0.88	0.47
Payment towards Lease Liability	28.69	2.70	1.37

	176.56	8.77	4.16

C. Rental Expenses recorded for Long Term Leases are as follows

(₹ In Millions)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation Expenses of Right-of-Use Assets	19.93	2.24	1.16
Interest Expenses on Lease Liability	8.43	0.88	0.47
	28.36	3.13	1.63

Note:- The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The details of the right-of-use assets held by the Company are as follows:

(₹ in millions)

Particulars	As at 31.03.2025 Amount	As at 31.03.2024 Amount	As at 31.03.2023 Amount
Net Carrying amount of Right-to-use asset.	190.72	8.06	3.78
Net Carrying amount of Security Deposit	12.49	0.47	0.27
Depreciation on Right-to-use asset.	19.93	2.24	1.16
Finance Cost on Lease Liabilities	8.43	0.88	0.47

Right of use Assets	
Particulars	Right of Use
Gross Carrying Amount	
Cost as at 1st April 2022	-
Additions during the year	4.94
Disposals/adjustments during the year	
Balance as at 31st March 2023	4.94
Additions during the year	6.52
Disposals/adjustments during the year	
Balance as at 31st March 2024	11.46
Additions during the year	202.59
Disposals/adjustments during the year	-
Balance as at 31st March 2025	214.05
Accumulated Depreciation	
Balance as at 1st April, 2022	-
Additions during the year	1.16
Disposals/adjustments during the year	-
Balance as at 31st March 2023	1.16
Additions during the year	2.24
Disposals/adjustments during the year	-
Balance as at 31st March 2024	3.40
Additions during the year	19.93
Disposals/adjustments during the year	-
Balance as at 31st March 2025	23.33
Net Carrying Amount	
Balance as at 31st March 2022	-
Balance as at 31st March 2023	3.78
Balance as at 01st March 2024	8.06
Balance as at 31st March 2025	190.72

2.39 Financial Risk Management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

(a) Market Risk:

Market risk is the risk that changes with market prices – such as market prices of financial instruments and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties to a financial instrument fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, Investments, Inventories of shares, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis. The company has not made any provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.

(c) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Current Assets (A)	2,999.70	2,332.79	1,979.82

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Current Liabilities (B)	3,166.35	2,512.88	1,398.01
Working Capital (A)-(B)	(166.65)	(180.09)	581.81
Current Ratio	0.95	0.93	1.42

Following is the Company's exposure to financial liabilities:

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2023			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	657.27	657.27	-	657.27
Borrowings	1,686.33	730.02	956.31	1,686.33
Lease Liabilities	4.16	1.08	3.08	4.16
Other Financial Liabilities	-	-	-	-

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2024			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	560.64	560.65	-	560.65
Borrowings	2,341.61	1,934.69	406.91	2,341.61
Lease Liabilities	8.77	2.31	6.46	8.77
Other Financial Liabilities	-	-	-	-

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2025			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	729.66	722.93	6.73	729.66
Borrowings	2,769.61	2,377.36	392.25	2,769.61
Lease Liabilities	176.56	33.70	142.86	176.56
Other Financial Liabilities	-	-	-	-

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or arise/repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings.

(₹ in millions, unless otherwise stated)

Particulars	For the year ended		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	2,769.61	2,341.61	1,686.33
Less: cash and cash equivalents	20.35	1.41	19.41
Adjusted net debt	2,749.26	2,340.19	1,666.92
Total Equity	830.47	543.59	332.44
Adjusted net debt to adjusted equity ratio	3.31	4.31	5.01

2.40 Employee Benefits Expense

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long term employee benefits

Defined Contribution Plans

The Company's contribution paid/payable during the period to Provident Fund, Pension Scheme and Employee State Insurance Scheme are considered as defined contribution plans.

Recognition and Measurements of Defined Contribution Plan

The contribution paid/payable under those plans are recognised as an expense, in the statement of profit and loss during the period in which the employee renders the services.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation superannuation. The gratuity is paid @15 days' basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

Recognition and Measurements of Defined Benefit Plan

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses are recognised immediately in the statement of profit and loss and other comprehensive income in the period which they occur.

Termination benefits:

Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

Leave Encashment:

As per the company's policy, leave encashment is paid to employees in the year in which it becomes due. Unutilized leave is not permitted to be carried forward to subsequent financial years. Accordingly, there is no provision created towards leave encashment liabilities as at the balance sheet date, since no obligation exists beyond the current reporting period.

This accounting treatment is consistent with the company's past practice and is in line with the short-term employee benefit recognition criteria as prescribed under applicable accounting standards.

2.41 CSR Expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financials' years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 Relief and rural development projects. The company is required to express on CSR activities during F.Y 2024-2025.

Refer note no. 39 for additional details regarding CSR activities conducted by the company.

2.42 Tax Regime

The Company has adopted new tax regime U/s 115BAA from the financial year 2022-2023, as it is view of the management that the same is more beneficial to the company.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Total Income

Our income comprises revenue from operations and other income. We generate majority of our revenue from the sale of products in India.

Revenue from operations

Our revenue from operations primarily includes revenue from sale of products processed at our Manufacturing Facilities.

Other income

Our other income primarily includes (a) Interest Income; (b) Interest income on deposits; (c) Other Incomes; (d) Discount Received; (e) Foreign Exchange gain; (f) Duty Drawback; (g) Gratuity Expense reverse back; (h) Subsidy Received and (i) Insurance claim received.

Expenses

Our expenses include a) Cost of Material Consumed; b) Changes in inventories of Finished goods and Work-in-Progress; c) Employee benefits expense; d) Finance costs; e) Depreciation and amortisation expense and f) Other expenses:

Cost of Material Consumed

Our Cost of Material Consumed comprises of change in stock of Raw Materials and Purchase of Raw Materials (Net off Inter Branch Purchase). Our raw material comprises of Steel Coils.

Changes in inventories of Finished goods and Work-in-Progress

Our changes in inventories of finished goods and work-in-progress represents increase/decrease in inventories of finished goods and semi-finished goods and work-in-progress between opening and closing dates of a reporting period.

Employee benefits expense

Our employee benefits expense primarily include (i) Director's Remuneration; (ii) Salaries and wages; (iii) Contribution to provident and other funds and (iv) Staff welfare expenses.

Finance costs

Our finance costs primarily include (i) Interest expenses on borrowing; (ii) Interest expense on lease and (iii) Other borrowing costs.

Depreciation and Amortisation expense

Our depreciation expenses primarily include depreciation on Land, Buildings, Plant & Machinery, Furniture & Fixtures, Vehicles, Office equipment and computers. Whereas our amortisation expenses includes amortisations of Right-of-Use (RoU) assets.

Other Expenses

Our other expenses primarily include (i) Auditors' Remuneration, (ii) Conveyance, (iii) Discount, Rebates, And Write-Off, (iv) Housekeeping Services, (v) Insurance Charges, (vi) Office Expenses, (vii) Others, (viii) Loss on sale of motor car, (ix) Motor Car Expenses, (x) Printing & Stationery, (xi) Professional Fees, (xii) Rent, Rates and Taxes, (xiii) Repairs And Maintenance, (xiv) Fuel & electricity Expenses, (xv) Freight and handling charges, (xvi) Labour Charges, (xvii) Tools & Consumables, (xviii) Slitting / Processing Charges, (xix) Transportation, (xx) Weighment Charges, (xxi) Travelling Expenses, (xxii) Stamp Duty and Legal Expenses, (xxiii) Business Promotion Expenses, (xxiv) CSR Expenses, (xxv) Provision for /Reversal of Expected Credit Losses and (xxvi) Gain/Loss on Recognition of ROU Asset.

Tax expense

Tax expense primarily include current tax, Tax impact for earlier years/ period and deferred tax.

Results of Operations Based on our Financial Statements

The following table sets forth select financial data from our Restated Statement of Profit and Loss for Fiscals 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such periods.

(₹ in million unless otherwise stated)

Particulars	As at and for financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income						
Revenue from operations	10,557.07	99.72	7,552.59	98.67	5,908.75	99.83
Other income	29.38	0.28	101.53	1.33	10.15	0.17
Total Income	10,586.45	100.00	7,654.12	100.00	5,918.90	100.00
Expenses						
Cost of Material Consumed	9,497.07	89.71	6,571.11	85.85	5,274.15	89.11
Changes in inventories of Finished goods and Work-in-Progress	(218.38)	-2.06	52.43	0.69	(152.84)	-2.58
Employee benefit expense	84.25	0.80	73.19	0.96	39.37	0.67
Finance costs	312.35	2.95	259.63	3.39	153.78	2.60
Depreciation and amortisation expense	86.29	0.82	51.49	0.67	22.95	0.39
Other expenses	453.22	4.28	364.21	4.76	371.58	6.28
Total Expenses	10,214.80	96.49	7,372.06	96.31	5,708.99	96.45
Profit before tax	371.65	3.51	282.06	3.69	209.91	3.55
Tax expense						
Current tax	70.96	0.67	56.97	0.74	44.50	0.75
Tax impact for earlier years/ period	0.28	0.00	0.06	0.00	0.11	0.00
Deferred tax	13.69	0.13	13.65	0.18	8.64	0.15
Total tax expense	84.93	0.80	70.68	0.92	53.25	0.90
Profit for the year	286.72	2.71	211.38	2.76	156.66	2.65

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Our total income increased by 38.31% to ₹ 10,586.45 million for Fiscal 2025 from ₹ 7,654.12 million for Fiscal 2024, on account of the factors discussed below:

Revenue from operations

Our revenue from operations comprises of sale of products which is increased by 39.78% to ₹ 10,557.07 million for Fiscal 2025 from ₹ 7,552.59 million for Fiscal 2024, primarily due to:

- Higher capacity utilization leading to increased production and sales volumes;

During the year ended March 31, 2025, we witnessed improvement in capacity utilization across all key processes, reflecting enhanced operational efficiencies and improved demand for our services. Notably, embossing operations recorded the increase in capacity utilization, rising from 26.06% in Fiscal 2024 to 63.70% in Fiscal 2025, primarily due to higher customer off-take and better asset utilization. Slitting, Cut to Length, and Shearing also demonstrated consistent growth in utilization, improving by 16.74, 15.00, and 16.55 percentage points respectively year-on-year.

Capacity Utilization (in %)	As of March 31 st ,	
	2025	2024
Slitting	63.40%	46.66%
Cut to Length	70.75%	55.75%
Shearing	73.41%	56.86%
Embossing	63.70%	26.06%

- Expansion of facilities, resulting in enhanced production capabilities.
- The company commissioned a new facility at Sricity in January 2024, which has contributed to the topline growth during fiscal 2025.
- Expansion in demand from both existing and new customers, resulting in higher supply; and
- Introduction of niche processing activities such as embossing, enabling value-added offerings and improved margins.

Other income

Our other income decreased by 71.06% from ₹ 101.53 million for Fiscal 2024 to ₹ 29.38 million for Fiscal 2025, primarily due to decrease in (i) interest income from bank from ₹16.78 million for Fiscal 2024 to ₹13.43 million for Fiscal 2025; (ii) other income from ₹19.52 million for Fiscal 2024 to ₹ nil for Fiscal 2025; and (iii) subsidy received from ₹63.94 million for Fiscal 2024 to ₹9.98 million for Fiscal 2025. Whereas, interest income on deposits increased from ₹ 0.04 million for Fiscal 2024 to ₹0.44 million for Fiscal 2025 and insurance claim received increased from ₹ 1.08 million for Fiscal 2024 to ₹5.53 million for Fiscal 2025.

Expenses

Our expenses increased by 38.56% from ₹ 7,372.06 million for Fiscal 2024 to ₹ 10,214.80 million for Fiscal 2025, on account of the factors discussed below:

Cost of Material Consumed

Our Cost of Material Consumed increased by 44.53% from ₹6,571.11 million for Fiscal 2024 to ₹ 9,497.07 million for Fiscal 2025. Purchase of raw material consist of purchase of steel coil and packing materials. The increase in the cost of materials consumed is in line with the increase in the level of operations.

Changes in inventories of finished goods and Work-in-Progress

The inventory of finished goods and work-in-progress has increased by ₹218.38 million, from ₹299.58 million in FY 2024 to ₹517.96 million in FY 2025. This variation in Fiscal 2025 is primarily attributable to an increase in finished, semi-finished goods, and work-in-progress, which stood at ₹517.96 million at the end of the year as compared to ₹299.58 million at the beginning of the year. In contrast, during Fiscal 2024, the value of finished, semi-finished goods, and work-in-progress was ₹299.58 million at the end of the year as against ₹352.01 million at the beginning of the year.

Employee benefits expense

Our employee benefits expense increased by 15.11% from ₹ 73.19 million for Fiscal 2024 to ₹ 84.25 million for Fiscal 2025. This increase was primarily on account of increasing Directors' remuneration by ₹1.20 million, an increase in salaries and wages by ₹8.18 million, and a rise in contribution to provident and other funds by ₹1.63 million in Fiscal 2025 as compared to Fiscal 2024.

Finance costs

Our finance costs increased by 20.31%, from ₹259.63 million in Fiscal 2024 to ₹312.35 million in Fiscal 2025. The increase was primarily due to increase in interest expenses on borrowings and interest expenses on leases. Interest expenses on borrowings increased from ₹251.40 million in Fiscal 2024 to ₹296.50 million in Fiscal 2025, mainly due to an increase in short-term borrowings by ₹442.67 million during Fiscal 2025. Similarly, interest expenses on leases increased from ₹1.00 million in Fiscal 2024 to ₹8.66 million in Fiscal 2025, on account of an increase in both long-term and short-term lease liabilities by ₹167.79 million during Fiscal 2025.

Depreciation and Amortisation expense

Our depreciation and amortisation expenses increased by 67.59% from ₹51.49 million for Fiscal 2024 to ₹86.29 million for Fiscal 2025. This increase is primarily attributable to the addition of ₹88.84 million in Property, Plant and Equipment (PPE) and ₹202.59 million in Right-of-Use (ROU) assets by the company.

Other Expenses

Our other expenses increased by 24.44% from ₹ 364.21 million Fiscal 2024 to ₹453.22 million for Fiscal 2025, primarily due to the increase in:

(in million)

Particulars	March 31, 2025	March 31, 2024	Absolute Changes	Percentage changes (in %)
Insurance Charges	4.82	3.71	1.11	29.92
Others	13.19	6.40	6.79	106.09
Motor Car Expenses	13.04	10.19	2.85	27.97
Professional Fees	8.65	6.17	2.48	40.19
Rent, Rates and Taxes	16.55	13.99	2.56	18.30
Repairs And Maintenance	21.65	19.96	1.69	8.47
Fuel & electricity Expenses	28.64	24.89	3.75	15.07
Freight and handling charges	156.24	118.84	37.40	31.47
Labour Charges	78.96	48.11	30.85	64.12
Travelling Expenses	18.09	15.32	2.77	18.09
Business Promotion Expenses	5.29	3.32	1.97	59.34

Profit before tax

As a result of the foregoing, our profit before tax increased by 31.76 % from ₹ 282.06 million for Fiscal 2024 to ₹ 371.65 million for Fiscal 2025.

Tax Expenses

Our total tax expenses increased by 20.15% from ₹70.68 million in Fiscal 2024 to ₹84.93 million in Fiscal 2025 in line with the increase in our profit before tax during the same years.

Profit after tax for the period

Our profit after tax for the period increased by 35.65% from ₹ 211.38 million for Fiscal 2024 to ₹ 286.72 million for Fiscal 2025. The increase in profit after tax can primarily be attributed to higher revenue from operations. The company maintained a profit margin of 2.80% in Fiscal 2024, which slightly decreased to 2.72% in Fiscal 2025, indicating stability in profitability despite the revenue growth.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Our total income increased by 29.32% from ₹5,918.90 million for Fiscal 2023 to ₹ 7,654.12 million for Fiscal 2024, on account of the factors discussed below:

Revenue from operations

Our revenue from operations comprises of sale of products which is increased by 27.82% from ₹ 5,908.75 million for Fiscal 2023 to ₹ 7,552.59 million for Fiscal 2024, primarily due to:

- Expansion of facilities, resulting in enhanced production capabilities;

As of March 31, 2024, our actual production volumes stood at 82,576 metric tons (MT) for slitting, 52,995 MT for cut-to-length processing, and 5,630 MT for embossing. This represents an increase from 66,340 MT and 44,883 MT for slitting and cut-to-length processes, respectively, as of March 31, 2023. The increase in production volumes is attributable to improved operational efficiency and enhanced capacity utilization across our facilities. Notably, the embossing process commenced during Fiscal 2024, contributing to the overall increase in production.

Actual Production Metric Tons (MT)	As at March 31 st ,	
	2024	2023
Slitting	82,576	66,340
Cut to Length	52,995	44,883
Embossing	5,630	--

- Onboarding of marquee customers, contributing to incremental revenues;
- Expansion in demand from both existing and new customers, resulting in higher supply; and
- Introduction of niche processing activities such as embossing, enabling value-added offerings and improved margins.

Other income

Our other income increased by 900.83% from ₹ 10.15 million for Fiscal 2023 to ₹ 101.53 million for Fiscal 2024, primarily due to increase in (i) interest income from bank from ₹8.83 million for Fiscal 2023 to ₹ 16.78 million for Fiscal 2024; (ii) other income (receiving of Continuous Production Scheme Benefit) from ₹0.18 million for Fiscal 2023 to ₹ 19.52 million for Fiscal 2024; (iii) subsidy received from ₹nil for Fiscal 2023 to ₹ 63.94 million for Fiscal 2024 and (iv) Insurance claim received from ₹nil for Fiscal 2023 to ₹ 1.08 million for Fiscal 2024.

Expenses

Our expenses increased by 29.13% from ₹ 5,708.99 million for Fiscal 2023 to ₹ 7,372.06 million for Fiscal 2024, on account of the factors discussed below:

Cost of Material Consumed

Our Cost of Material Consumed increased by 24.59% from ₹ 5,274.15 million for Fiscal 2023 to ₹ 6,571.11 million for Fiscal 2024. Purchase of raw material consist of purchase of steel coil and packing materials after adjustment of inter branch transfer. The increase in the cost of materials consumed is in line with the increase in the level of operations.

Changes in inventories

The inventory of finished goods and work-in-progress has decreased by ₹52.43 million, from ₹352.01 million in FY 2023 to ₹299.58 million in FY 2025. This variation in Fiscal 2024 is primarily attributable to a decrease in finished, semi-finished goods, and work-in-progress, which stood at ₹299.58 million at the end of the year as compared to ₹ 352.01 million at the beginning of the year. In contrast, during Fiscal 2023, the value of finished, semi-finished goods, and work-in-progress was ₹ 352.01 million at the end of the year as against ₹ 199.17 million at the beginning of the year.

Employee benefits expense

Our employee benefits expense increased by 85.90% from ₹ 39.37 million for Fiscal 2023 to ₹ 73.19 million for Fiscal 2024. This increase was primarily on account of increasing Directors' remuneration by ₹0.60 million, an increase in salaries and wages by ₹ 29.97 million, and a rise in contribution to provident and other funds by ₹ 4.09 million in Fiscal 2024 as compared to Fiscal 2023.

Finance costs

Our finance costs increased by 68.83%, from ₹153.78 million in Fiscal 2023 to ₹ 259.63 million in Fiscal 2024. The increase was primarily due to increase in interest expenses on borrowings and interest expenses on leases. Interest expenses on borrowings increased from ₹ 145.66 million in Fiscal 2023 to ₹ 251.40 million in Fiscal 2024, mainly due to an increase in short-term borrowings by ₹ 1,204.67 million during Fiscal 2024. Similarly, interest expenses on leases increased from ₹0.47 million in Fiscal 2023 to ₹ 1.00 million in Fiscal 2024, on account of an increase in both long-term and short-term lease liabilities by ₹4.61 million during Fiscal 2024.

Depreciation and Amortisation expense

Our depreciation and amortisation expenses increased by 124.39% from ₹ 22.95 million for Fiscal 2023 to ₹ 51.49 million for Fiscal 2024. This increase is primarily attributable to the addition of ₹486.62 million in Property, Plant and Equipment (PPE) by the company.

Other Expenses

Our other expenses decreased by 1.98% from ₹ 371.58 million Fiscal 2023 to ₹ 364.21 million for Fiscal 2024, primarily due to the followings:

Particulars	March 31, 2025 (in million)	March 31, 2024 (in million)	Absolute Changes (in million)	Percentage changes (in %)
Freight and handling charges	118.84	123.91	(5.07)	(4.10)
Tools & Consumables	0.01	7.42	7.41	99.87
Slitting / Processing Charges	71.69	102.36	30.67	29.96
Transportation	2.12	4.09	1.97	48.17
Business Promotion Expenses	3.32	10.63	7.31	68.77

Profit before tax

As a result of the foregoing, our profit before tax increased by 34.37 % from ₹ 209.91 million for Fiscal 2023 to ₹ 282.06 million for Fiscal 2024.

Tax Expenses

Our total tax expenses increased by 32.73% from ₹53.25 million in Fiscal 2023 to ₹70.68 million in Fiscal 2024 in line with the increase in our profit before tax during the same years.

Profit after tax for the period

Our profit after tax for the period increased by 34.92% from ₹ 156.66 million for Fiscal 2023 to ₹ 211.38 million for Fiscal 2024. Reason for increase in profit after tax is due increase in revenue from operations. The Company recorded an improvement in profit margin from 2.65% in Fiscal 2023 to 2.80% in Fiscal 2024, reflecting stable profitability amidst revenue growth.

CERTAIN ITEMS IN THE RESTATED STATEMENT OF ASSETS AND LIABILITIES

Assets

The following table sets forth the principal components of our assets as of the dates indicated:

(₹ in million, except as otherwise state))

Particulars	As at and for Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Assets			
(I) Non-current Assets			
(a) Property, Plant and Equipment	1,183.24	1,160.76	723.39
(b) Capital WIP	54.71	-	-
(c) Right-of-Use Assets	190.72	8.06	3.78
(d) Financial assets:			
(i) Investments	-	-	-
(ii) Other Financial Assets	91.67	0.47	0.27
(e) Other Non - Current Assets	62.01	-	-
Total non-current assets (I)	1582.35	1,169.29	727.44
(II) Current Assets			
(a) Inventories	1,157.27	843.20	869.96
(b) Financial assets			
(i) Trade Receivables	1,367.29	1061.51	803.34
(ii) Cash and cash equivalents	20.35	1.41	19.41
(iii) Bank balance other than (ii) above	126.23	194.54	142.40
(iv) Other financial assets	15.84	16.68	8.66

Particulars	As at and for Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
(c) Other current assets	296.84	215.45	136.05
(d) Current tax assets (net)	15.88	-	-
Total current assets (II)	2999.70	2,332.79	1,979.82
Total Assets	4,582.05	3,502.08	2,707.26

As of March 31, 2025, we had total assets of ₹4,582.05 million compared to ₹3,502.08 million as of March 31, 2024 and ₹2,707.26 million as of March 31, 2023. The increase in our total assets was primarily on account of growth in our Capital WIP, Right-of-Use Assets, Other Non-Current Financial Assets Inventories, Trade Receivable, Other Current Assets and in line with the increase in our overall business operations and establishment of our new facilities at Sricity and Ghiloth.

Non-current assets

Our total non-current assets increased to ₹1,582.35 million in Fiscal 2025 from ₹1,169.29 million in Fiscal 2024 primarily as a result of increase in (i) Capital WIP by 100% from ₹ nil in Fiscal 2024 to ₹ 54.71 million in Fiscal 2025 (ii) Our right of use assets by 2265.55% from ₹8.06 million in Fiscal 2024 to ₹ 190.72 million in Fiscal 2025, due to inclusion of new assets taken on lease during the year. (iii) Our other financial assets by 19524.95% from ₹0.47 million in Fiscal 2024 to ₹91.67 million in Fiscal 2025. This increase in other financial assets was primarily due to bank Fixed deposits with original maturity of more than 12 months of ₹79.18 million during the year, and increase in security deposit on lease as ₹12.49 million during the year, which was ₹0.47 million in Fiscal 2024. And (iv) Other non current assets from nil in Fiscal 2024 to ₹62.01 million in Fiscal 2025 representing increase of 100%.

Our total non-current assets increased to ₹1,169.29 million in Fiscal 2024 from ₹727.44 million in Fiscal 2023 primarily as a result of increase in (i) Property, Plant and Equipment by 60.46% from ₹ 723.39 in Fiscal 2023 to ₹ 1,160.76 million in Fiscal 2024 due to installation of plant and machineries at newly established facilities at Sricity (ii) Our right of use assets by 113.05% from ₹3.78 million in Fiscal 2023 to ₹ 8.06 million in Fiscal 2024, due to inclusion of new assets taken on lease during the year. (iii) Our other financial assets by 70.66% from ₹0.27 million in Fiscal 2023 to ₹0.47 million in Fiscal 2024. This increase in other financial assets was primarily due to increase in security deposit on lease.

Current assets

Our total current assets increased to ₹2,999.70 million in Fiscal 2025 from ₹2,332.79 million in Fiscal 2024 primarily as a result of (i) increase in inventories which amounted to ₹1,157.27 million in Fiscal 2025 from ₹843.20 million in Fiscal 2024, due to increased inventory of Raw material and Work-in-progress used in manufacturing process (ii) Our trade receivables increased to ₹1,367.29 million in Fiscal 2025 from ₹1,061.51 million in Fiscal 2024. These variations in trade receivables were largely attributable to customer with outstanding balance as of March 31, 2025, which was subsequently cleared in the following month and the increased in credit sale. (iii) Our cash and cash equivalents were ₹20.35 million in Fiscal 2025 and ₹1.41 million in Fiscal 2024. This increase in cash and cash equivalents was primarily due to a increase in balance with current accounts to ₹19.94 million as of March 31, 2025 from ₹0.95 million from Fiscal 2024. These variations were attributable to the funds which are kept in current account for utilization towards business operations. (iv) Our other current assets were ₹296.84 million in Fiscal 2025 and ₹215.45 million in Fiscal 2024. This increase in other current assets was primarily due to an increase in short-term advances of ₹168.08 million in Fiscal 2025, which were ₹98.00 million as of March 31, 2024. (v) Our current tax assets (net) were ₹15.88 million in Fiscal 2025, however, there were no such corresponding figures for in Fiscal 2024.

Our total current assets increased to ₹2,332.79 million in Fiscal 2024 from ₹1,979.82 million in Fiscal 2023 primarily as a result of (i) Our trade receivables increased to ₹1,061.51 million in Fiscal 2024 from ₹803.34 million in Fiscal 2023. These variations in trade receivables were largely attributable to customer with outstanding balance as of March 31, 2024, which was subsequently cleared in the following month and the increased in credit sale. (iii) Our bank balance other than cash and cash equivalents were ₹194.54 million in Fiscal 2024 and ₹142.40 million in Fiscal 2023. This increase in bank balance other than cash and cash equivalents was primarily due to a increase in balance in Fixed deposits with remaining maturity of more than 3 month but less than 12 months to ₹194.54 million as of March 31, 2024 from ₹142.40 million from Fiscal 2023. (iv) Our other financial assets have increased from ₹8.66 million in Fiscal 2023 to ₹16.68 million in Fiscal 2024 due to increase in balance of security deposit. (v) Our other current assets were ₹ 215.45 million in Fiscal 2024 and ₹136.05 million in Fiscal 2023. This increase in other current assets was primarily due to an increase in short-term advances of ₹98.00 million in Fiscal 2024, which were ₹29.76 million as of March 31, 2023 and increase in Balances with statutory authority of ₹117.45 million in Fiscal 2024, compared to ₹ 106.29 million for Fiscal 2024.

Equity and Liabilities

The following table sets forth the principal components of our equity and liabilities as of the dates indicated:

Particulars	(₹ in million, except as otherwise stated) As at and for Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	99.00	99.00	99.00
(b) Other equity	731.47	444.59	233.44
Total equity	830.47	543.59	332.44
Liabilities			
Non-current liabilities			
(a) Financial liabilities:			
i) Borrowings	392.25	406.91	956.31
ii) Lease liabilities	142.86	6.46	3.08
(b) Provisions	8.82	4.68	3.43
(c) Deferred tax liabilities (Net)	41.30	27.56	13.99
Total non-current liabilities	585.23	445.61	976.81
Current liabilities			
(a) Financial liabilities:			
i) Borrowings	2,377.36	1934.69	730.02
ii) Lease liabilities	33.70	2.31	1.08
iii) Trade payables total outstanding dues of			
1) Micro enterprises and small enterprises	51.66	47.98	-
2) Other than micro enterprises and small enterprises.	677.99	512.67	657.27
(b) Provisions	6.62	1.14	1.05
(c) Current tax liabilities (net)	-	1.05	1.00
(d) Other current liabilities	19.02	13.04	7.59
Total current liabilities	3,166.35	2,512.88	1,398.01
Total Equity & Liabilities	4582.05	3502.08	2707.26

As of March 31, 2025, we had total equity and liabilities of ₹4,582.05 million compared to ₹3,502.08 million as of March 31, 2024 and ₹2,707.26 million as of March 31, 2023. The increase in our total equity and liabilities was primarily on account of Other equity, Lease liabilities, Short term borrowings, Trade Payable and other current liabilities during these years.

Equity

Our total equity was ₹830.47 million, representing 18.12% of our total assets, as of March 31, 2025 and ₹543.59 million, representing 15.52% of our total assets, as of March 31, 2024. The increase is primarily due to retention of earnings for the years.

Our total equity was ₹543.59 million, representing 15.52% of our total assets, as of March 31, 2024 and ₹332.44 million, representing 12.28% of our total assets, as of March 31, 2023. The increase is primarily due to retention of earnings for the years.

Non-current liabilities

Our total non-current liabilities stood at ₹585.23 million in Fiscal 2025 and ₹445.61 million in fiscal 2024. The primary constituents for such variations includes (i) Our long term borrowings were at ₹392.25 million in Fiscal 2025 and ₹406.91 million in Fiscal 2024 (ii) however, there was increase in our lease liabilities from ₹6.46 million in Fiscal 2024 to ₹142.86 million in Fiscal 2025. The variations in lease liabilities were attributable to inclusion of liabilities towards new assets procured on lease. (iii) Our deferred tax liabilities (net) increase from ₹27.56 million in Fiscal 2024 to ₹41.30 million in Fiscal 2025 due to the adjustments of deferred tax liabilities during the year.

Our total non-current liabilities stood at ₹445.61 million in Fiscal 2024 and ₹976.81 million in fiscal 2023. The primary constituents for such variations includes (i) Our long term borrowings were decreasing from ₹956.31 million in Fiscal 2024 to ₹406.91 million in Fiscal 2024 (ii) however, there was increase in our lease liabilities from ₹3.08 million in Fiscal 2023 to ₹6.46 million in Fiscal 2024. The variations in lease liabilities were attributable to inclusion of liabilities towards new assets procured on lease.

Current liabilities

Our total current liabilities stood at ₹3,166.35 million in Fiscal 2025 from ₹2,512.88 million in Fiscal 2024. The primary constituents for such variations includes (i) Our borrowings were increased to ₹2,377.36 million in Fiscal 2025 from ₹1,934.69 million in Fiscal 2024. These increases were primarily attributable to an increase in working capital term loans from banks, which accounted ₹2,072.51 million in Fiscal 2025 and ₹1,709.28 million in Fiscal 2024. Further, our unsecured loans from related increased to ₹201.92 million in Fiscal 2025 from ₹132.09 million in Fiscal 2024. (ii) Our lease liabilities were increased to ₹33.70 million in Fiscal 2025 from ₹2.31 million in Fiscal 2024 representing 1358.87% increase from FY 2024. The variations in lease liabilities were attributable to fresh procurement of assets on lease rentals. (iii) Our total trade payable liabilities were increased to ₹729.66 million Fiscal 2025 from ₹560.64 million in Fiscal 2024 mainly due increase in purchase from suppliers during the year.

Our total current liabilities stood at ₹2,512.88 million in Fiscal 2024 from ₹1398.01 million in Fiscal 2023. The primary constituents for such variations includes (i) Our borrowings were increased to ₹1934.69 million in Fiscal 2024 from ₹730.02 million in Fiscal 2023. These increases were primarily attributable to an increase in working capital term loans from banks, which accounted ₹1709.28 million in Fiscal 2024 and ₹554.83 million in Fiscal 2023. (ii) Our lease liabilities were increased to ₹2.31 million in Fiscal 2024 from ₹1.08 million in Fiscal 2023 representing 113.88% increase from FY 2023. The variations in lease liabilities were attributable to fresh procurement of assets on lease rentals. (iii) Our total trade payable liabilities were increased to ₹560.64 million Fiscal 2024 from ₹657.27 million in Fiscal 2023 mainly due increase in purchase from suppliers during the year.

CASH FLOWS

The following table sets forth our cash flows for the years indicated:

Particulars	(₹ in million, except as otherwise stated) As at and for Financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit before tax	371.65	282.06	209.91
Operating Profit before Working Capital Changes	756.87	577.56	382.96
Income Tax paid (net of refund)	(88.17)	(56.99)	(43.61)
Net cash inflow/(outflow) from operating activities	320.90	114.87	13.40
Net cash inflow/(outflow) from investing activities	(417.62)	(528.50)	(557.18)
Net cash inflow from financing activities	115.66	395.63	560.66
Net (decrease)/ increase in cash and bank balances	18.94	(18.00)	16.88
Cash and cash equivalents at the beginning of the year	1.41	19.41	2.53
Cash and cash equivalents at the end of the year	20.35	1.41	19.41

Net cash (used in) / generated from operating activities

Fiscal 2025

Net cash generated from operating activities was ₹ 320.90 million in Fiscal 2025. Our profit before tax was ₹371.65 million in Fiscal 2025, which was primarily adjusted for depreciation and amortisation expense amounting to ₹86.29 million, Expected Credit Loss amounting to ₹0.01 million, interest income of ₹(13.43) million and finance cost of ₹312.35 million. Our operating profit before working capital changes was ₹756.87 million. Working capital adjustments primarily comprised increase in inventories amounting to ₹ (314.08) million, increase in trade receivables ₹ (305.79), increase in other financial assets and other assets ₹ (80.56) million, increase in trade payables of ₹169.02 million and increase in Non-current/current financial and other liabilities/ provisions amounting to ₹ 183.61 million. Income taxes paid (net of refunds) was ₹ (88.17) million in Fiscal 2025.

Fiscal 2024

Net cash generated from operating activities was ₹114.87 million in Fiscal 2024. Our profit before tax was ₹282.06 million in Fiscal 2024, which was primarily adjusted for depreciation and amortisation expense amounting to ₹51.49 million, Expected Credit Loss amounting to ₹1.16 million, interest income of ₹(16.78) million, and finance cost of ₹259.63 million. Our operating profit before working capital changes was ₹577.56 million. Working capital adjustments primarily comprised decrease in inventories amounting to ₹ 26.77 million, increase in trade receivables ₹ (259.33), increase in other financial assets and other assets ₹ (87.41), decrease in trade payables of ₹ (96.63) million and increase in Non-current/current financial and other liabilities/ provisions amounting to ₹ 10.90 million. Income taxes paid (net of refunds) was ₹ (56.99) million in Fiscal 2024.

Fiscal 2023

Net cash generated from operating activities was ₹13.40 million in Fiscal 2023. Our profit before tax was ₹209.91 million in Fiscal 2023, which was primarily adjusted for depreciation and amortisation expense amounting to ₹22.95 million, Loss on sale of property, plant and equipment including intangible assets amounting to ₹1.66 million, Expected Credit Loss amounting to ₹3.49 million, interest income of ₹ (8.83) million and finance cost of ₹ 153.78 million. Our operating profit before working capital changes was ₹382.96 million. Working capital adjustments primarily comprised increase in inventories amounting to ₹ (314.50) million, increase in trade receivables ₹ (119.80), increase in other financial assets and other assets ₹ (77.46) million, increase in trade payables of ₹193.47 million and decrease in Non-current/current financial and other liabilities/ provisions amounting to ₹ (7.66) million. Income taxes paid (net of refunds) was ₹ (43.61) million in Fiscal 2023.

Investing activities

Fiscal 2025

Net cash used in investing activities was ₹ (417.62) million in Fiscal 2025 primarily on account of purchase of capital assets of ₹ (346.14) million, changes in other non-current financial assets of ₹ (91.20) million, changes in other non-current assets of ₹ (62.01) million, offset by decrease in fixed/restricted deposits with banks of ₹ 68.30 million and receipt of interest of ₹13.43 million.

Fiscal 2024

Net cash used in investing activities was ₹ (528.50) million in Fiscal 2024 primarily on account of purchase of capital assets of ₹ (493.14) million, increase in fixed/restricted deposits with banks of ₹ (52.14) million offset by receipt of interest of ₹16.78 million.

Fiscal 2023

Net cash used in investing activities was ₹ (557.18) million in Fiscal 2023 primarily on account of purchase of capital assets of ₹ (529.98) million, increase in fixed/restricted deposits with banks of ₹ (83.37) million offset by receipt from sale of capital assets of ₹47.34 million and receipt of interest of ₹8.83 million.

Financing activities

Fiscal 2025

Net cash generated from financing activities was ₹115.65 million in Fiscal 2025 primarily on account of Proceeds from long term borrowings of ₹154.89 million and Proceeds from short term borrowings of ₹23,661.09 million which were offset by repayment of long term borrowings of ₹ (169.56) million, repayment of short term borrowings of ₹ (23,218.41) million and interest paid amounting ₹ (312.35) million.

Fiscal 2024

Net cash generated from financing activities was ₹395.63 million in Fiscal 2024 primarily on account of Proceeds from long term borrowings of ₹323.84 million and Proceeds from short term borrowings of ₹18,136.86 million which were offset by repayment of long term borrowings of ₹ (873.26) million, repayment of short term borrowings of ₹ (16,932.18) million and interest paid amounting ₹ (259.63) million.

Fiscal 2023

Net cash generated from financing activities was ₹560.66 million in Fiscal 2023 primarily on account of Proceeds from issue of equity shares (net of issue expenses) ₹49.00 million, Proceeds from long term borrowings of ₹4,595.83 million and

Proceeds from short term borrowings of ₹7,921.05 million which were offset by repayment of long term borrowings of ₹ (4,149.46) million, repayment of short term borrowings of ₹ (7,701.98) million and interest paid amounting ₹ (153.78) million.

Commitments and Contingent Liabilities

The following sets forth the principal components of our contingent liabilities and commitments as of March 31, 2025:

(₹ in million, except as otherwise stated)

Particulars	Financial year ended March 31, 2025
A. Contingent Liabilities	
-	-
B. Commitments	
- Estimated amount of contracts remaining to be executed on capital account and not provided for	275.86
Total Contingent Liabilities and Commitments (A+B)	275.86

For further information, see “Restated Financial Information – Note 35 –Commitments & Contingent Liabilities” on page 265.

Non-GAAP measures

Certain non-GAAP measures relating to our financial, such as Return on Equity, Return on Assets and Debt to Equity Ratio (together, “Non-GAAP Measures”), and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus as a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, US GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, US GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting its utility as a comparative measure. These non-GAAP financial measures and other information relating to and financial performance may not be computed on the basis of any standard methodology that is applicable across industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance.

Reconciliation of Net Asset Value per equity share

(₹ in million, except as otherwise stated)

Particulars	As at and for financial year ended		
	March 31, 2025	March 31, 2025	March 31, 2025
Total Net worth (₹ in million) (I)	830.47	543.59	332.44
Weighted average number of equity shares (in absolute number) (II)	39,600,000	39,600,000	35,022,192
Net Asset Value per equity share (III) = (I/II) (₹ per share)	20.97	13.73	9.49

Reconciliation of Return on Equity

(₹ in million, except as otherwise stated)

Particulars	As at and for financial year ended		
	March 31, 2025	March 31, 2025	March 31, 2025
PAT	286.88	211.15	156.09
Avg. Shareholder’s Equity	687.03	438.02	229.90
Return on equity (%)	41.76%	48.20%	67.90%

Reconciliation of Return on Assets

(₹ in million, except as otherwise stated)

Particulars	As at and for financial year ended		
	March 31, 2025	March 31, 2025	March 31, 2025
PAT	286.88	211.15	156.09
Avg. Total Assets	4042.07	3104.67	2173.86
Return on assets (%)	7.10%	6.80%	7.18%

Reconciliation of Debt-to-Equity Ratio

(₹ in million, except as otherwise stated)

Particulars	As at and for financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Non-current borrowings (A)	392.25	406.91	956.31
Current borrowing (B)	2377.36	1934.69	730.02
Total borrowings (C=A+B)	2,769.61	2,341.60	1,686.33
Shareholder's Equity (D)	830.47	543.59	332.44
Debt to equity ratio (E=C/D)	3.33	4.31	5.07

Quantitative and Qualitative Analysis of Market Risks

We are exposed to market risks that are related to the normal course of our operations such as:

Financial Risk Management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

(a) Market Risk:

Market risk is the risk that changes with market prices – such as market prices of financial instruments and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties to a financial instrument fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, Investments, Inventories of shares, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis. The company has not made any provision on expected credit loss on trade receivables and other financial assets, based on the management estimates.

(c) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Current Assets (A)	2,999.70	2,332.79	1,979.82
Total Current Liabilities (B)	3,166.35	2,512.88	1,398.01
Working Capital (A)-(B)	(166.65)	(180.09)	581.81
Current Ratio	0.95	0.93	1.42

Following is the Company's exposure to financial liabilities:

(₹ in millions, unless otherwise stated)

Particulars	As of March 31, 2023			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	657.27	657.27	-	657.27
Borrowings	1,686.33	730.02	956.31	1,686.33
Lease Liabilities	4.16	1.08	3.08	4.16
Other Financial Liabilities	-	-	-	-

(₹ in millions, unless otherwise stated)

Particulars	As of March 31, 2024			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	560.65	560.65	-	560.65
Borrowings	2,341.60	1,934.69	406.91	2,341.60
Lease Liabilities	8.77	2.31	6.46	8.77
Other Financial Liabilities	-	-	-	-

(₹ in millions, unless otherwise stated)

Particulars	As of March 31, 2025			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	729.65	722.92	6.73	729.65
Borrowings	2,769.61	2,377.36	392.25	2,769.61
Lease Liabilities	176.56	33.70	142.86	176.56
Other Financial Liabilities	-	-	-	-

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or arise/repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings.

(₹ in millions, unless otherwise stated)

Particulars	For the year ended		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	2,769.61	2,341.60	1,686.33
Less: cash and cash equivalents	20.35	1.41	19.41
Adjusted net debt	2,749.26	2,340.19	1,666.92
Total Equity	830.47	543.59	332.44
Adjusted net debt to adjusted equity ratio	3.31	4.31	5.01

Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long term borrowings	392.25	406.91	956.31
Short term borrowings	2,377.36	1,934.69	730.02
Less: Cash and cash equivalent	(20.35)	(1.41)	(19.41)
Less: Bank balances other than cash and cash equivalents	(126.23)	(194.54)	(142.40)
Net debt	2,623.03	2,145.65	1,524.52
Total equity	830.47	543.59	332.44
Gearing ratio	3.16	3.95	4.59

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The objective of market risk management is to avoid exposure in our foreign currency transactions and interest rate risk.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both fixed and floating rate borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2025	
	Gross amount	Interest rate sensitivity @0.50%
Borrowings with fixed interest rate	-	NA
Borrowings with variable interest rate	2769.61	13.85
Total	2,769.61	13.85

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2024	
	Gross amount	Interest rate sensitivity @0.50%
Borrowings with fixed interest rate	134.95	NA
Borrowings with variable interest rate	2,206.65	11.03
Total	2,341.60	11.03

(₹ in millions, unless otherwise stated)

Particulars	As at March 31, 2023	
	Gross amount	Interest rate sensitivity @0.50%
Borrowings with fixed interest rate	-	NA
Borrowings with variable interest rate	1,686.33	8.43
Total	1,686.33	8.43

Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, counterparties to the derivative contract, bank balances, investment securities and other receivables. Credit risk is managed through credit approvals and continuous monitoring in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected credit losses in respect of trade and other receivables. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade receivables

The credit period ranges from 30 days to 180 days. Before accepting any new customer, the company assesses the potential customer credibility and define credit limits for each customer, such limits are reviewed annually.

Cash and bank balances

The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Loans, deposits and advances

The Company's corporate treasury function manages the financial risks related to the business. The treasury function focuses on capital protection, liquidity and yield maximisation.

Loans, deposits and advances are extended to counterparties after assessing their financial capabilities. Counterparty credit limits are reviewed and approved by Board/Audit Committee of the Company. These limits are set to minimise the

concentration of risks and therefore mitigates the financial loss through counterparty's potential failure to make payments. Expected credit losses are provided based on the credit risk of the counter parties.

Deposits and advances

The Company's Corporate treasury function manages the financial risks related to the business. The Treasury function focuses on capital protection, liquidity and yield maximisation. Deposits and Advances are extended to counterparties after assessing their financial capabilities. Counterparty credit limits are reviewed and approved by Board/Audit Committee of the Company. These limits are set to minimise the concentration of risks and therefore mitigates the financial loss through counterparty's potential failure to make payments.

Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods and its financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate existing at the end of the reporting period.

Particulars	As at March 31, 2025			
	< 1year	1-5 years	> 5 years	Total
Financial assets				
Trade Receivables	1,359.52	7.77	-	1,367.29
Cash and cash equivalents	20.35	-	-	20.35
Bank balance other than (ii) above	126.23	-	-	126.23
Other financial assets	15.84	-	-	15.84
Total financial assets	1,521.94	7.77	-	1,529.71
Financial liabilities				
Long-term borrowings	-	392.25	-	392.25
Short-term borrowings	2,377.36	-	-	2,377.36
Lease Liabilities	33.70	142.86	-	176.56
Trade payables	722.92	6.73	-	729.65
Other financial liabilities	-	-	-	-
Total financial liabilities	3,133.98	541.84	-	3,675.82

Particulars	As at March 31, 2024			
	< 1year	1-5 years	> 5 years	Total
Financial assets				
Trade Receivables	1,061.08	0.43	-	1,061.51
Cash and cash equivalents	1.41	-	-	1.41
Bank balance other than (ii) above	194.54	-	-	194.54
Other financial assets	16.68	-	-	16.68
Total financial assets	1,273.71	0.43	-	1,274.14
Financial liabilities				
Long-term borrowings	-	406.91	-	406.91
Short-term borrowings	1,934.69	-	-	1,934.69
Lease Liabilities	2.31	6.46	-	8.77

Particulars	As at March 31, 2024			
	< 1year	1-5 years	> 5 years	Total
Trade payables	560.65	-	-	560.65
Other financial liabilities	-	-	-	-
Total financial liabilities	2,497.64	413.37	-	2,911.02

Particulars	As at March 31, 2023			
	< 1year	1-5 years	> 5 years	Total
Financial assets				
Trade Receivables	801.89	1.45	-	803.34
Cash and cash equivalents	19.41	-	-	19.41
Bank balance other than (ii) above	142.40	-	-	142.40
Other financial assets	8.66	-	-	8.66
Total financial assets	972.36	1.45	-	973.81
Financial liabilities				
Long-term borrowings	-	956.31		956.31
Short-term borrowings	730.02	-	-	730.02
Lease Liabilities	1.08	3.08		4.16
Trade payables	657.27	-	-	657.27
Other financial liabilities	-	-	-	-
Total financial liabilities	1,388.37	959.39	-	2,347.76

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “*Restated Financial Information - Related Party Disclosures-Note 40*” on page 265.

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Principal Factors Affecting our Results of Operations*” above and the uncertainties described in “*Risk Factors*” on page 34 and 34, respectively. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Change in accounting policies

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies in Fiscals 2025, 2024 and 2023.

Segment Reporting

Our business activity primarily falls within a single reportable segment “processing of Steel Coils”.

Significant Economic Changes

Other than as described above under the heading titled “Principal Factors Affecting Our Financial Condition and Results of Operations,” in page 346 to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Segments

Other than as described in “Our Business” on page 200, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our orders are influenced by seasonality, in line with the fluctuating demand for Home and Commercial Appliances. As of March 31, 2025, we derived 80.22%, 72.80% and 71.39% of our revenue from sale of Processed Steel Products used in the Home & Commercial Appliances sector for Fiscals 2025, 2024 and 2023, respectively. As our business exhibits seasonality, with higher order volumes typically observed in the second half of the fiscal year in Home & Commercial Appliances sector, coinciding with peak consumer demand in the Indian summer and festive seasons, this seasonality may lead to uneven revenue recognition and capacity utilization across fiscal quarters. For further details, see “Risk Factors –Internal Risks – We derive 80.22%, 72.80% and 71.39% of our revenue from sale of Processed Steel Products used in Home & Commercial Appliances sector for Fiscals 2025, 2024 and 2023, respectively. Our sales to Home & Commercial Appliances sector is subject to seasonal variations that could result in fluctuations in our results of operations across some quarters.” on page 37.

Customer Concentration

We have historically derived, and may continue to derive, a significant portion of our revenue from our top 10 customers. The details of contribution by our top 10 customers to our revenue from operations for Fiscals 2025, 2024 and 2023, is set out below:

(in ₹ million except for percentages)

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

*Names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document

(in ₹ million except for percentages)

Particulars	Fiscal 2024	
	Revenue contribution	% of revenue from operations
Western Refrigeration Private Ltd	1,633.22	21.62%
Haier Appliances India Private Limited	611.10	8.09%
Amber Enterprises India Limited	573.72	7.60%
Customer 4*	451.37	5.98%
EPACK Durable Private Limited	441.58	5.85%
Customer 5*	404.82	5.36%
A.K. Engineering	365.18	4.84%

Particulars	Fiscal 2024	
	Revenue contribution	% of revenue from operations
PG Technoplast Private Limited	305.53	4.05%
Customer 9*	238.36	3.16%
Customer 10*	162.68	2.15%
Total	5,187.53	68.69%

*Names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document

(in ₹ million except for percentages)

Particulars	Fiscal 2023	
	Revenue contribution	% of revenue from operations
Western Refrigeration Private Ltd	1,257.19	21.28%
Amber Enterprises India Limited	531.97	9.00%
EPACK Durable Private Limited	407.93	6.90%
Customer 4*	385.24	6.52%
Customer 5*	375.31	6.35%
A.K. Engineering	305.93	5.18%
Haier Appliances India Private Limited	265.99	4.50%
Customer 8*	182.43	3.09%
PG Technoplast Private Limited	160.00	2.71%
Elegant Coatings Private Limited	158.36	2.68%
Total	4,030.36	68.21%

*Names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document

See “Risk Factors – Internal Risks – We derived 67.44%, 68.30% and 68.21% of our revenue from our top ten customers for the Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers or reduction in business from such will have a material adverse effect on our business, financial condition, results of operations and cash flows.” on page 37.

Significant dependence on a single supplier

Our results of operations are significantly influenced by our dependence on a limited number of suppliers for the procurement of raw materials, particularly JSWCPL. As an authorised service partner of JSWCPL, we source a substantial portion of our key raw materials, including galvanised plain coils, colour-coated coils, and other coated steel products, from JSWCPL.

This reliance on a single supplier exposes us to supply chain concentration risks, including potential disruptions in the event of changes to commercial terms, supply delays, or termination of our arrangement with JSWCPL. While our association with JSWCPL ensures consistent quality and supply, any adverse developments affecting this relationship may materially impact our production capabilities and financial performance.

The table below sets forth the bifurcation of our total raw material procurement between JSWCPL and other suppliers for the periods indicated:

(in ₹ million except for percentages)

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Total Coils	Steel	% of total expenses	Total Coils	Steel	% of total expenses	Total Coils	Steel	% of total expenses
JSWCPL	8,056.28		83.98%	5,579.44		84.58%	4,445.08		81.77%
Other suppliers	1,536.48		16.02%	1,017.34		15.42%	990.74		18.23%

For further details, see “Risk Factors – Internal Risks – Our business is significantly dependent on JSWCPL for the supply of Steel Coils. For the Fiscals 2025, 2024 and 2023, we sourced 83.98%, 84.58% and 81.77%, respectively, of Steel Coils from JSWCPL. Any disruption in our relationship with JSWCPL, including the potential loss of our authorised service partner status with them, could adversely affect our operations and financial performance.” on page 35.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in “*Risk Factors*” and “*Our Business*” on pages 34 and 200, respectively.

Significant Developments after March 31, 2025

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Financial Information which materially and adversely affect or are likely to affect our trading, operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

As per mutual discussion between the Board of the Company and BRLM, in opinion of the Board of the Company, there have not arisen any circumstances since the date of the last financial statements which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Authorized share capital of the Company has been increased from ₹9,90,00,000 consisting of 9,900,000 Equity Shares of face value of ₹10 each to ₹ 60,00,00,000 consisting of 60,000,000 Equity Shares of face value of ₹10 each vide Ordinary Resolution passed at the Extra-Ordinary General Meeting held on June 21, 2025.
- The Shareholders of our Company on the recommendation of the Board approved the issue of 29,700,000 Bonus Equity Shares of ₹10/- each in the ratio of 3 equity shares for every 1 equity share held vide Ordinary Resolution passed at the Extra-Ordinary General Meeting held on June 21, 2025.
- The Board of Directors of our Company at its meeting held on July 8, 2025 made allotment of 29,700,000 Bonus Equity Shares of ₹10/- each.

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure, expansion of the business, purchase of inventory and equipment and for other business requirements. For details of the borrowing powers of our Board, please see “*Our Management – Borrowing Powers*” on page 241.

For the purpose of the Issue, our Company has obtained the necessary consents as required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern and amending our constitutional documents.

The aggregate sanctioned and outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on July 31, 2025 as certified by our Statutory Auditors vide certificate dated September 26, 2025, are as follows:

(in ₹ million)			
Sr. No.	Category of Borrowing	Sanctioned amount as of July 31, 2025	Principal amount outstanding as of July 31, 2025
(A) Secured Loans			
	Our Company		
	<i>Fund based facilities</i>		
	(i) Term loans	714.00	561.12
	(ii) Working capital facilities	890.00	725.91
	(iii) Channel Finance facility	1,000.00	683.16
	(iv) Ad hoc Limit (For 80 Days)	40.00	40.00
	(v) Vehicle loans	35.76	26.26
	Total Secured loans (A)	2,679.76	2,036.45
(B) Unsecured Loans			
	(i) Factoring (Sales Bill discounting) facility	200.00	56.30
	(ii) Term Loan	50.00	43.16
	(iii) Channel Finance facility	230.00	145.60
	(iv) From related parties	-	248.86
	(v) Others	-	9.30
	Total Unsecured Loans (B)	480.00	503.22
	Total (A + B)	3,159.76	2,539.67

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

- Interest:** The interest rate for the (i) term loans availed by us ranges from 8.25% to 12.00% per annum, basis the fixed interest rate/MCLR. (ii) working capital facilities availed by us ranges from 8.25% to 11.15% per annum, basis the fixed interest rate/Marginal Cost of Fund Based Lending Rate (“**MCLR**”) or the Repo Rate; and (iii) The interest rate for the channel finance facilities availed by us ranges from 8.75% to 11.00% per annum, basis the fixed interest rate/MCLR. (iv) The interest rate for the Ad hoc Limit (For 80 Days) availed by us is 9.16% per annum, (v) there is interest rate ranging between 8.35% to 9.35% per annum on the vehicle loans availed by us. Additionally (vi) The interest rate on Factoring (Sales Bill discounting) facility is 11.00%.
- Tenor:** The working capital facilities availed by us have a tenor of 12 months and are required to be renewed each year. The channel finance facilities availed by us have a tenor of 12 months and 90 days and are required to be renewed each year. The tenor of the term loans ranges between 12 months to 120 months as per the sanction letters of the respective banks. The tenor for vehicle loans is 36 months and 60 months. The tenure for Factoring (Sales Bill discounting) facility is 12 months. Tenure for Ad hoc Limit (For 80 Days) is 80 days.
- Security:** In terms of our secured borrowings, we are required to, inter alia (a) create charge on movable fixed assets,

book debts and current assets, both present and future of our Company; (b) create charge on immovable fixed assets of our Company; (c) create charge on office properties, residential properties of our Promoters and factory plants; (d) create charge on fixed deposits given as collateral security; and (e) personal guarantee of our Promoters.

4. **Re-payment:** The working capital term loans are typically repayable on demand or on their respective due dates within the maximum tenure. Additionally, the channel finance facilities are required to be repaid within 90 days from the respective disbursement date. The term loans and the vehicle loan availed by us as secured borrowings are typically repayable in structured instalments.
5. **Pre-payment:** Certain facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment charge as laid down in the facility agreements and/or the sanction letters. The prepayment charge for the facilities availed by us, where specified, is typically between 2% to 4% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities there is no provision for pre-payment of such loans.
6. **Default/ Penal interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of borrowing covenants, failure to pay the principal amount on the due date or as per the terms of the loan agreement, delay in payment of interest, non-perfection of security within permitted timelines etc. Further, the default/penal interest payable on the facilities availed by us typically ranges from nil to 24% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.
7. **Restrictive covenants:** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following but not limited:
 - a. Effecting any change of control and ownership;
 - b. Effecting any change in the capital structure;
 - c. Making any amendments in the Memorandum of Association or Articles of Association;
 - d. Effecting any change in the management of the Company;
 - e. Attempting or purporting to alienate or creating any mortgage, charge, pledge, hypothecation or lien or encumbrance over the assets of the Company.
 - f. Change its constitution/ composition and / or undertake or permit any merger, de-merger, consolidation, reorganization, dissolution or reconstitution scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction or dissolution or reconstitution including creation of any subsidiary or permit any company to become its subsidiary;
 - g. The Company/subsidiaries should not induct into its Board a person whose name appears on the wilful defaulters list of RBI /CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious steps for removal of that person from its Board;
 - h. Enter into any contract or arrangement whereby its business or operations are controlled, directly or indirectly, by another person;
 - i. Availing any additional borrowing;
 - j. Changing the nature of the business;
 - k. Invest by way of share capital or lend or advance fund to or place deposits with other concern, including sister/associate/family, with the exception of normal trade credit or security deposit in the ordinary course of business; and
 - l. Undertake guarantee obligation on behalf of any third party or any other company.

The above is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us.

8. **Events of default:** Borrowing arrangements entered by us, contain standard events of default, including but not limited to:
 - a. Any default in the payment of interest, principal amount or other charges etc;
 - b. Non-compliance or breach of any representation, warranty, covenant or undertaking (including any financial covenant);
 - c. Failure to obtain an insurance policy for the secured assets;
 - d. Any default under any other facility from any bank or financial institution;

- e. Failure of the Company to create, perfect or maintain security required in terms of the borrowing arrangements;
- f. The occurrence of any cross default;
- g. Any change of constitution, ownership, control and/or management of the Company;
- h. If the Company becomes insolvent or bankrupt;
- i. Supply of misleading information by the Company; and
- j. Occurrence of a material adverse effect (as defined in the relevant financing document).

The above is an indicative list and there may be additional events of default under the various borrowing arrangements entered into by us.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of the Company.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as disclosed in the section, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any other judicial authority); (ii) all actions (including all penalties and show cause notices) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) claims and proceedings for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Directors and Promoters (the “Relevant Parties”); and (iv) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by court or any other judicial authority) or actions (including penalties and show cause notices) taken by statutory and /or regulatory authorities (including judicial, quasi-judicial, administrative enforcement authorities) involving our Key Managerial Personnel and Senior Management.

In relation to (iv) above, our Board in its meeting held on March 21, 2025, has considered and adopted a policy Of materiality for identification of material litigation / arbitration (“Materiality Policy”). In terms of the Materiality Policy, the following shall be considered ‘material’ for the purposes of disclosure in the Draft Red Herring Prospectus

- a) Any pending litigation / arbitration involving the Relevant Parties, in which the aggregate monetary amount claimed, to the extent quantifiable, by or against the Relevant Parties (individually or in the aggregate) in any such pending litigation / arbitration proceedings is equal to or in excess of two percent of the turnover of the Company as per the last completed fiscal year in the Restated Financial Information of the Company ; or (ii) two percent of the net worth of the Company, as per the last completed fiscal year in the Restated Financial Information of the Company; or (iii) five percent of the average of absolute value of profit or loss after tax for the last three fiscal years, as per the Restated Financial Information included in the Issue Documents, whichever is lower (“Materiality Threshold”). The lowest of which is five percent of the average of absolute value of profit or loss after tax for the last three fiscal years, as per the Restated Financial Information, amounting to ₹ 10.91 million; or*
- b) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein an aggregate monetary claim / amount in dispute is not quantifiable, or which does not fulfil the threshold as specified in point (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or*
- c) Any pending litigation / arbitration proceedings involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold*

Further, except as disclosed in this section, there are no disciplinary actions taken against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Draft Red Herring Prospectus. For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial/ quasi-judicial authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation and accordingly not be disclosed in the Issue Documents until such time that Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial, arbitral forum or government authority, or is notified by any governmental, statutory or regulatory authority of any proceeding that may be commenced.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on March 21, 2025 has approved that a creditor of our Company shall be considered ‘material’ if the amount due to such creditor exceeds five percent of the trade payables of our Company as of the end of the latest period covered in the Restated Financial Information. The trade payables of our Company as on March 31, 2025, were ₹ 729.65 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 36.48 million as on March 31, 2025.

For outstanding dues to any micro, small or medium enterprise (“MSME”), the disclosure shall be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications there under.

Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations filed against our Company.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

I. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations filed against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities against our Promoters.

II. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN OUR PROMOTERS)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations filed against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against any of our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

III. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Outstanding actions by Statutory or Regulatory Authorities against any of our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

IV. LITIGATIONS INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

A. Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations initiated by our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management Personnel.

B. Outstanding actions by Statutory or Regulatory Authorities against any of our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the statutory or regulatory Authorities against our Senior Management Personnel.

V. TAX PROCEEDINGS

(₹ in million)

Particulars	Number of cases	Amount involved*
Our Company		

Particulars	Number of cases	Amount involved*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors (other than our Promoters)		
Direct Tax	1	Not ascertainable
Indirect Tax	Nil	Nil

*To the extent quantifiable

Outstanding dues to creditors

Our Board, in its meeting held on March 21, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Information were outstanding, were considered 'material' creditors.

As per the latest Restated Financial Information, our total trade payables as on March 31, 2025 was ₹ 729.65 million and accordingly, creditors to whom outstanding dues exceed ₹ 36.48 million have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2025 by our Company are set out below:

(₹ in million)

Type of creditor	Number of creditor	Amount involved
Micro, small and medium enterprises	48	51.66
Material Creditors	4	654.10
Other Creditors	332	23.89
Total	384	729.65

The details pertaining to outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://www.bcsspl.in/investors/>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as disclosed in 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 345, 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, the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 231.

For details of the risks associated with a delay in obtaining, or not obtaining, the requisite material approvals, see, "Risk Factors - We are required to obtain, renew or maintain statutory and regulatory permits, consents, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations" on page 34.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Material approvals in relation to the Issue

For details in relation to approvals and authorizations obtained by our Company in relation to the Issue, see "Other Regulatory and Statutory Disclosures - Authority for the Issue" on page 412 respectively.

II. Material approvals in relation to our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

(a) Incorporation details

1. Certificate of incorporation dated December 26, 2019, bearing Corporate Identity Number U27209MH2019PTC335077 issued by the Registrar of Companies, Maharashtra at Mumbai.
2. Fresh certificate of incorporation dated February 14, 2025, issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana upon conversion to a public limited company.

(b) Tax registrations

1. The permanent account number of our Company is AAICB8258J, issued by the Income Tax Department, Government of India.
2. The tax deduction and collection account number of our Company is MUMB30098F, issued by the Income Tax Department, Government of India.

Goods and services tax registration certificates issued by the relevant central and state authorities for the Company's premises in Maharashtra, Rajasthan and Andhra Pradesh

3. Our Company has obtained professional tax registrations in Andhra Pradesh and Maharashtra, issued under the relevant state legislations.

(c) Labour approvals

1. Our Company has been issued certificates of registration as a Principal Employer under the Contract Labour (Regulation and Abolition) Act, 1970 covering our establishments in Maharashtra, Rajasthan and Andhra Pradesh as follows:

State	Registration Number
Maharashtra	2313800710025304

State	Registration Number
Rajasthan	CLPE/2025/2/132632
Andhra Pradesh	AP-23-25-006-03781487

- Our Company has been issued allotment codes by the Employees' Provident Fund Organisation, India under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for our establishments in Maharashtra, Rajasthan and Andhra Pradesh, as follows:

State	Code
Maharashtra	THTHA2321943000
Rajasthan	RJRAJ2864358000
Andhra Pradesh	GRCDP3198155000

Our Company has been issued allotment codes by the Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948, for our establishments in Maharashtra, Rajasthan and Andhra Pradesh.

(d) Material Licenses and Approvals in relation to our business

- Extended Producer Responsibility Certificate of Producer dated December 20, 2024 bearing registration number B-29016(9269)(EPR-Registration)/24/WM-III issued by the Central Pollution Control Board under the E-Waste (Management) Rules, 2022.
- Registration Certificate dated January 29, 2025 bearing registration number 820374957/KW Ward/COMMERCIAL II issued by the Office of the Chief Facilitator under the Maharashtra Shops and Commercial Establishments (Regulation of Employment Condition of Service) Act, 2017 for our Company's office premise situated at Unit nos. 401, 501 to 504, Royal Chambers, Opposite Club Millenium, N S Road, JVPD Scheme, Vile Parle West, Mumbai 400049.
- Registration Certificate dated January 27, 2025 bearing registration number PSA/REG/GGN/LI-GGN/-10/0368266 issued by the Labour Department, Haryana under the Punjab Shops and Commercial Establishments Act, 1958 for our Company's office premise situated at Unit 911, Tower B4, 9th Floor, Spaze I-Tech Park, Sector 49, Jharsa, Gurgaon, Haryana.
- The LEI code of our Company is 984500UB93D7FB684D45, issued by Rapid LEI.
- The Importer Exporter code of our Company is AAICB8258J, issued by the Ministry of Commerce and Industry, Government of India.

Bhiwandi Facility

- Registration of factory and related license to operate factory dated May 6 2025 bearing registration number 121702410500B-135, issued by the Directorate of Industrial Safety and Health (Labour Department), Government of Maharashtra under the Factories Act, 1948.
- Certificate of Verification dated December 26, 2024 bearing license number CLM09171714 issued by the Inspector of Legal Metrology, Bhiwandi under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011.
- Consent to establish and operate dated March 26, 2025 bearing consent number Format 1.0/SRO/UAN No. 0000239242/CE/2503003709 issued by the Maharashtra Pollution Control Board under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
- Final no objection certificate dated June 24, 2025 bearing reference number MFS/51/2025/275 issued by the Directorate of Maharashtra Fire Service, Government of Maharashtra under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.
- Certificate dated May 15, 2025 bearing registration number 0E151702150520250015977 for DG set plan approval, issued by the Industry, Energy, Labour, and Mining Department, Government of Maharashtra under the Electricity Act, 2003.

- No objection certificate dated January 20, 2025 issued by the Gundavali Gram Panchayat Registration certificate to operate a factory.

Wada Facility

- Registration of factory and related license to operate factory dated October 22, 2024 bearing registration number 12320251190B-02, issued by the Directorate of Industrial Safety and Health (Labour Department), Government of Maharashtra under the Factories Act, 1948.
- Consent to establish dated June 1, 2021 bearing consent number SRO-KALYAN III/CONSENT/2106000020 issued by the Maharashtra Pollution Control Board under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
- Consent to operate dated April 25, 2025 bearing consent number Format 1.0/SRO/UAN No. 0000239342/CO/2504002910 issued by the Maharashtra Pollution Control Board under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
- Final no objection certificate dated July 26, 2023 bearing reference number MFS/VVCMC/FIRE/HQ/56/2023-24 issued by the Fire and Emergency Department, Vasai Virar City Municipal Corporation under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.
- No objection certificate dated May 26, 2022 issued by the Saparonde-Magathane Gram Panchayat.
- Certificate of Verification dated January 19, 2024 bearing reference number CLM09323921 issued by the Food, Civil Supply and Consumer Protection, Department Legal Metrology Organisation, Government of Maharashtra under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011.
- Certificate of Verification dated March 27, 2025 bearing reference number CLM09323921 issued by the Food, Civil Supply and Consumer Protection, Department Legal Metrology Organisation, Government of Maharashtra under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011.
- Plan approval of DG Set dated April 22, 2025 bearing approval number 0E199000190420250015698 issued by the Industries, Energy and Labour Department, Government of Maharashtra under the Central Electricity Act, 2003 and Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023.
- Exemption certificate for ground water extraction dated August 2, 2025 bearing reference number EXM/IND/MH/2025/10999/N issued by the Central Government Water Authority, River Development & Ganga Rejuvenation, Department of Water Resources, Ministry of Jal Shakti, Government of India

Sri City Facility

- License to work a factory dated January 27, 2024 bearing number B/TPT/250/2024, issued by the Inspector of Factories, Chittoor-Circle, Chittoor, under the Andhra Pradesh Factories Rules, 1950 which has been renewed further dated May 5, 2025 bearing number B/TPT/1014/2025.
- Consent to establish dated September 27, 2023 bearing number T-537/PCB/CTE/RO/TPT/2023-1648 issued by the Andhra Pradesh Pollution Control Board under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981.
- Consent to operate dated February 8, 2024 bearing number T-537/PCB/RO/TPT/A&W/2024-187 issued by the Andhra Pradesh Pollution Control Board under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981.
- No objection certificate for occupancy dated April 3, 2025 bearing reference number 25478/TPT/MSB/2025 issued by the Andhra Pradesh State Disaster Response and Fire Services Department, Government of Andhra Pradesh under the Andhra Pradesh Fire Service Act, 1999.

- Certificate of Verification dated March 18, 2025 issued by the Office of the Controller, Legal Metrology, Amaravathi bearing certificate number 2410325U00005 under the Legal Metrology Act, 2009 and the Andhra Pradesh Legal Metrology (Enforcement) Rules, 2011.
- Statutory Approval of Electric Installation dated March 19, 2024 bearing reference number DY.C.E.I.G/TPT/TECH/HT/TPT/D. No. 192/2024 issued by the Directorate of Electrical Safety, Government of Andhra Pradesh under the Central Electricity Act, 2003 and Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023.

Ghiloth Facility

- Registration & license to work a factory dated April 24, 2025 bearing number RJ/35125 issued by the Chief Inspector of Factories and Boilers, Jaipur, Government of Rajasthan under the Factories Act, 1948.
- Consent to establish dated May 23, 2022 bearing order number 2022-2023/Alwar/9034 issued by the Rajasthan State Pollution Control Board under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981.
- Consent to operate dated February 14, 2023 bearing order number 2022-2023/Alwar/9625 issued by the Rajasthan Pollution Control Board under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981.
- No objection certificate dated June 20, 2024 bearing reference number LSG/NEEMRANA/FIRENOC/2024-25/31253 issued by Nagar Palika, Neemrana, under Rajasthan Municipality Act, 2009.
- Business registration certificate dated March 24, 2022 bearing registration number 0718060000000151 issued by the Directorate of Economics and Statistics Rajasthan, Department of Statistics, Jaipur, Rajasthan.
- Verification certificate dated May 27, 2024 bearing serial number 282020 issued by the Department of Consumer Affairs, Government of Rajasthan under the Rajasthan Legal Metrology (Enforcement) Rules, 2011.
- Verification certificate dated July 18, 2025 bearing serial number 371802 issued by the Department of Consumer Affairs, Government of Rajasthan under the Rajasthan Legal Metrology (Enforcement) Rules, 2011.
- Verification certificate dated July 18, 2025 bearing serial number 371804 issued by the Department of Consumer Affairs, Government of Rajasthan under the Rajasthan Legal Metrology (Enforcement) Rules, 2011.
- Verification certificate dated July 18, 2025 bearing serial number 371801 issued by the Department of Consumer Affairs, Government of Rajasthan under the Rajasthan Legal Metrology (Enforcement) Rules, 2011.
- Verification certificate dated May 27, 2024 bearing serial number 282021 issued by the Department of Consumer Affairs, Government of Rajasthan under the Rajasthan Legal Metrology (Enforcement) Rules, 2011.
- Joint inspection report dated January 10, 2023 for release of new HT-LTP connection bearing reference number 115 issued by the Jaipur Vidyut Vitran Nigam Limited (Meter and Protection Wing).

III. Material Approvals applied for but not received by our Company

Nil

IV. Material Approvals expired or renewal to be applied for

Nil

V. Material Approvals required but not obtained or applied for

Nil

VI. Intellectual property

As on the date of this Draft Red Herring Prospectus, our Company owns 1 trademark with logo. For further details, see our “*Our Business – Intellectual Property*” on page 200.

Sr. No.	Particulars of trademark	Category of trademark	Application Number	Registration Number	Class	Status
1.		Device Mark	5789464	5789464	6	Registered
2.		Device Mark	7153818	---	6	Pending

OUR GROUP COMPANY

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and applicable accounting standards, for the purpose of identification of ‘group companies’, our Company has considered:

- (i) the companies with which there were related party transactions, in accordance with Ind AS 24, during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and
- (ii) any other company as considered material by the Board pursuant to the materiality policy (“**Materiality Policy**”).

In relation to point (ii) above (in addition to the companies identified as “group company” under point (i) above), our Board, through its resolution dated March 21, 2025, has also considered such companies as material for classification as “group companies”, that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company, for the most recent financial year, as included in the Issue Documents until the date of filing of the Issue Documents.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company does not have any group company (as defined under the SEBI ICDR Regulations and in terms of the Materiality Policy).

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated September 03, 2025. and by our Shareholders pursuant to a special resolution passed at their meeting dated September 06, 2025. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated September 26, 2025.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, Directors, the members of the Promoter Group and persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters, Directors or persons in control are associated have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Our Company, our Promoters or 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 under section 12 of Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, Directors and members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, and to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and none of the companies with which our Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as set out under the eligibility criteria and as derived from the Restated Financial Information and is in compliance with the conditions specified therein in the following manner:

- (a) Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50 % are held in monetary assets;
- (b) Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- (c) Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis;
- (d) Our Company has not changed its name in the last one year except for the conversion of our Company from a private limited company to a public limited company; and

- (e) Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, on a restated basis, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, for last three Fiscals 2025, 2024 and 2023 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Net Tangible Assets ⁽¹⁾ (₹ in million)	830.47	543.59	332.44
Restated Monetary Assets ⁽²⁾ (₹ in million)	146.58	195.95	161.81
% of Restated Monetary Assets to Restated Net Tangible Assets	17.65%	36.05%	48.67%
Restated Operating profit ⁽³⁾ (₹ in million)	740.92	491.65	376.49
Restated Net-worth ⁽⁴⁾ (₹ in million)	830.47	543.59	332.44

NOTES:

- ⁽¹⁾ "Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS -26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)
- ⁽²⁾ "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)
- ⁽³⁾ "Operating Profit" means the profit before finance costs, other income and tax expenses.

"Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company is currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32 of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 50% of the Issue to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Issue to Non-Institutional Bidders, one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000; and (iii) not less than 35% of the Issue to RIBs, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

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 Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliances with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and 7(1) of SEBI ICDR Regulations are as follows:

- None of our Company, our Promoters, Directors and members of our Promoter Group are debarred from accessing the capital markets by the SEBI.
- None of our Promoters, Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- None of our Company, our Promoters, Directors, have been declared as a Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.
- None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic

Offenders Act, 2018.

- e. There are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
- f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated March 13, 2025 and April 17, 2025 with NSDL and CDSL, respectively.
- g. The Equity Shares held by our Promoters are in dematerialized form;
- h. 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.
- i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable accruals; and
- j. 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. 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 conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM-A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors and the BRLM

Our Company, Promoters, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this

Draft Red Herring Prospectus or in the advertisements or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information, including our Company's website or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters, and our Company.

All information shall be made available by our Company and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders will be required to confirm, and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLM and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, Promoters, members of the Promoter Group, and their respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only. This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), 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, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue 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.

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, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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.

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 offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

All Equity Shares Offered and Sold in this Issue:

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Manager that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;
2. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the issue for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
3. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
4. our Company will not recognize any issue, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
5. the purchaser acknowledges that our Company, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us 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 NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us 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 proposed to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges i.e. BSE and NSE. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Issue and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of 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 the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

Consents

Consents in writing of our Promoters, our Promoter Group members, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLM, Legal Counsel to the Issue, the Bankers to our Company, Statutory Auditors, the Registrar to the Issue and industry data provider have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Issue Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts

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

Our Company has received written consent dated September 26, 2025 from the Statutory Auditors, namely Shah Shah & Shah, Chartered Accountants Firm Registration No. 116457W to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this 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 the Statutory Auditors of our Company and in respect of their examination report on our Restated Financial Information dated September 3, 2025 and in respect of the statement of possible tax benefits dated September 26, 2025. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 26, 2025, from S. Ganesan, the independent chartered engineer, to include their name as Independent Chartered Engineer as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 26, 2025, from M/s. Ronak Jhuthawat & Co., the practicing company secretaries, to include their name as Practicing Company Secretaries as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

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

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission or brokerage on previous issues of the Equity Shares during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the preceding three years

Except as disclosed in the section titled “*Capital Structure*” beginning on page 87, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Our Group Company is not listed on any stock exchange. Further, our Group Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoter

As of the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary company or any listed corporate promoter.

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

Price information of past issues handled by the Book Running Lead Manager

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, +/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 180 th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Rikhav Securities Limited	88.82	86.00	January 22, 2025	163.40	+2.97% [-0.88%]	-14.53% [+3.93%]	-22.34% [+6.64%]
2.	Maxvolt Energy Industries Limited	54.00	180.00	February 19, 2025	180.00	-5.92% [+1.12%]	+8.28% [+8.78%]	+22.31% [+7.76%]
3.	Beezaasan Explotech Limited	59.93	175.00	March 03, 2025	146.00	0.00% [+4.02%]	+21.49% [+11.45%]	+21.34% [+10.54%]
4.	Desco Infratech Limited	30.75	150.00	April 01, 2025	160.00	+62.47% [+5.55%]	+47.03% [+10.57%]	-
5.	Virtual Galaxy Infotech Limited	93.29	142.00	May 19, 2025	180.00	+22.15% [-0.37%]	+24.86% [-1.26%]	-
6.	Blue Water Logistics Limited	40.50	135.00	June 03, 2025	141.00	+13.52% [+3.71%]	+10.37% [-0.47%]	-
7.	Samay Project Services Limited	14.69	34.00	June 23, 2025	36.05	-2.06% [+0.36%]	-2.94% [+1.42%]	-
8.	AJC Jewel Manufacturers Limited	15.39	95.00	July 01, 2025	99.00	+4.42% [-2.65%]	-	-
9.	Chemkart India Limited	80.08	248.00	July 14, 2025	250.00	-12.48% [-2.45%]	-	-
10.	Umiya Mobile Limited	24.88	66.00	August 04, 2025	69.00	+6.06% [-1.06%]	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th 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%
2025-2026 [@]	7 [#]	299.58	-	-	2	1	-	4	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th 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%
2024-2025	3 ^{&}	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[@]The scrip of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited have not completed 180 days from the date of listing.

[#] The scrip of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited were listed on April 01, 2025, May 19, 2025, June 03, 2025, June 23, 2025, July 01, 2025, July 14, 2025 and August 04, 2025.

[&] The scrip of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of Book Running Lead Manager	Website
1.	Smart Horizon Capital Advisors Private Limited	https://shcapl.com/

For further details in relation to the BRLMs, please see “*General Information – Book Running Lead Managers*” on page 80.

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has appointed Sonam Dilipkumar Gupta, Company Secretary of our Company, as the Compliance Officer for the Issue. For further details, see “*General Information*” beginning on page 80.

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. 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 Issue-related grievances of the Anchor Investors may be addressed to the BRLM and the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

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. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer 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.

In terms of SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024 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 at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in accordance with the provisions of the SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024 the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount, whichever is higher, in the events of delayed or withdrawal of 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 investor grievances in relation to unblocking of amounts beyond the date of receipt of the complaint, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount, whichever is higher. Further, in terms of SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Further, in terms of the SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, issued to the Registrars to an Issue and the Share Transfer Agents, provides that the registration granted to such share transfer agents shall be for the principal as well as for all the branch offices in India of the Registrar to an Issue, and shall be declared in its application for obtaining such registration.

By way of SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

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/PoD-1/P/CIR/2024/0154, dated November 11, 2024.

Further, helpline details of the BRLM pursuant to the SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, are provided in the section “*General Information*” on page 80.

Disposal of Investor Grievances by our Company

In terms of SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company shall also comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances. 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 filing of this Draft Red Herring Prospectus. 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 has appointed Sonam Dilipkumar Gupta, our Company Secretary, as our Compliance Officer. For further details, please see “*General Information*” on page 80

Our Company has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see “*Our Management – Stakeholders Relationship Committee*” on page 241.

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

As on the date of this Draft Red Herring Prospectus, our Company has not sought exemption from the SEBI for complying with any provisions of securities laws.

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 prospective investors in the Issue.

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 initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

The Issue

The Issue consists of a Fresh Issue by our Company. The fees and expenses relating to the Issue shall be borne by our Company in accordance with applicable law. For further details in relation to Issue expenses, see “*Objects of the Issue*” on page 99.

Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 264 and 457, respectively.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 264 and 457, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager, and shall be published at least two Working Days prior to the Bid/Issue Opening Date, all editions of [●], an English national daily newspaper and all editions of [●], a Hindi language national daily with wide circulation and a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 457.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated March 13, 2025 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated April 17, 2025 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of basis of allotment, see “*Issue Procedure*” on page 435.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list

See “*Terms of the Issue – Bid/ Issue Programme*” on page 426.

Nomination facility to Bidder

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity

Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●] ⁽¹⁾
BID/ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

- (1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% 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 in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 in case of delays in resolving investor grievances in relation to blocking/unblocking of fund and the provisions shall also be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 shall be deemed

to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation or liability on our Company or BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law.

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 till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis in accordance with the SEBI RTA Master Circular.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

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, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5,00,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 5,00,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue 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

**UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.*

QIBs and Non- Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within sixty minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 3.00 p.m. IST on the Bid/Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday).

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 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. 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.

In case of any 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 shall be taken as the final data for the purpose of Allotment.

Our Company in consultation with the Book Running Lead Manager 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. The Floor Price will 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. The Floor Price shall not be less than the face value of the Equity Shares.

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 circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. 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 website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

Minimum Subscription

On the date of closure of the Issue, in case our Company does not receive (i) minimum subscription of 90% of the Issue through Issue Document on the date of closure of the Issue, and (ii) minimum subscription in the Issue as specified under the terms of Rule 19(2)(b) of the SCRR including through development of Underwriters, as applicable, within 60 days from the date of closure of the Issue, or if the subscription level falls below the thresholds mentioned above after the Bid/ Issue Closing Date; or 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 securities so issued under the issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable). If there is a delay beyond the prescribed time, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 87 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 457.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not proceed with the entire or portion of the Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within 2 days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within 1 Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% p.a., whichever is higher for the entire duration of delay exceeding 2 Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLM, withdraws the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

ISSUE STRUCTURE

The Issue of up to 15,000,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] million comprising a Fresh Issue of up to 15,000,000 Equity Shares aggregating up to ₹ [●] million by our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO placement, as may be permitted under the applicable laws, of up to [●] Equity Shares, 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, if undertaken, 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 (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

This Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽⁴⁾	Non-Institutional Bidders ⁽⁴⁾	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation ⁽¹⁾	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/allocation	Not more than 50% of the Issue shall be available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs in the remaining Net QIB Portion.	Not less than 15% of the Issue, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000. provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not more than 35% of the Issue

Particulars	QIBs ⁽⁴⁾	Non-Institutional Bidders ⁽⁴⁾	Retail Individual Bidders
Basis of Allotment if respective category is oversubscribed ⁽¹⁾	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be allocated on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	(a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 2,00,000 and up to ₹10,00,000; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders For further details, please see “<i>Issue Procedure</i>” on page 435.	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 details, please see “<i>Issue Procedure</i>” beginning on page 435.
Mode of Bidding ⁽²⁾	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹5,00,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Particulars	QIBs ⁽⁴⁾	Non-Institutional Bidders ⁽⁴⁾	Retail Individual Bidders
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Issue (excluding the Anchor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Issue, (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	[●] Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of Allotment	Compulsorily in dematerialized form		
Trading Lot	One Equity Share		
Who can Apply ⁽³⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI for Equity Shares such that the Bid Amount exceeds ₹ 2,00,000 in value.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of Karta) applying for Equity Shares such that the Bid Amount does not exceed ₹2,00,000 in value.

Particulars	QIBs ⁽⁴⁾	Non-Institutional Bidders ⁽⁴⁾	Retail Individual Bidders
	India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.⁽⁵⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹5,00,000) that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bid	Only through the ASBA process (except for Anchor Investors)		

(1) Assuming full subscription in the Issue

(2) Pursuant to circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, the SEBI has mandated that ASBA applications in the Issue will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(3) The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. 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. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 435.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, 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 424..

(4) If the Bid is submitted in joint names, 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the members of the Syndicate, 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

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

The Bids by FPIs with certain structures as described under the section "Issue Procedure" on page 435, and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “*Terms of the Issue*” on page 424.

ISSUE PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI 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. 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/Applicants; (v) issuance of Confirmation of Allocation Note 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; (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, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce 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 with the ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders 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 Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). 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 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. 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 ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public

issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“**UPI Phase III**”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023. The Draft Red Herring Prospectus has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

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 by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Our Company, and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI

ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the 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, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with Applicable Law.

Phased implementation of UPI

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 ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, 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 Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining 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 for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read 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/2022/51 dated April 20, 2022 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 ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

The Issue will be made under UPI Phase III of the UPI 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 Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

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 BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, 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

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. 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. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form *
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]
Anchor Investors ^{**}	[●]

*Excluding electronic Bid cum Application Forms

**Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

[^]Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant 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 and the Stock Exchanges validate the electronic bids with the 374records 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The 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 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 UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) 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 Book Running Lead Manager for analysing the same and fixing liability.

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 Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 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 pm IST on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until 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.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- (b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager and Syndicate Members.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective 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 Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including 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 disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of their respective Promoter Groups shall not participate by applying for Equity Shares in the Issue.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

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 the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (NRE Account), or Foreign Currency Non-Resident Accounts (FCNR Account), and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. 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).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 456. Participation of Eligible NRIs shall be subject to the FEMA Regulations.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue paid-up capital.

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).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be

issued by our Company, the total investment made by the FPI 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 Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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.

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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager (“MIM”) structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment manager in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

For details of restrictions on investment by NRIs, please see the section entitled “*Restrictions on Foreign Ownership of Indian Securities*” on page 456.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on 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. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, 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. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules, amended from time to time.

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.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with 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, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank’s interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDA Investment Regulations), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, 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 reserve the right to reject any Bid, without assigning any reason thereof.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue. 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 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 regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs 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) such other approval as may be required by the Systemically Important NBFCs, 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 Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

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 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. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.

Neither the (a) the 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 or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, among the Anchor Investors and any BRLM.

The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

Our Company, in consultation with the BRLM may 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:

- (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
- (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Issue Period. 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.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

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 Issue 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 Issue Price, Allotment to successful Anchor Investors will be at the higher price.

50% 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 and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

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. Our Company and the BRLM are not liable for any amendments or modification or changes to 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 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 Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest

therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Certain 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 or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. 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.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
4. UPI Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
5. UPI Bidder using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
6. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time.

UPI Bidders, may submit their ASBA Forms with Syndicate Member, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
25. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment,
27. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
28. UPI Bidders using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website and is also appearing in 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website or 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/20189/85 dated July 26, 2019 is liable to be rejected;
29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
30. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
31. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
32. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
34. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;
37. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

38. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
39. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹2,00,000 (for Bids by RIBs);
5. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
6. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
7. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
14. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Bidders)
20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a

beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
25. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
26. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
32. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders); and
33. Do not Bid if you are an OCB.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids 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);
6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. 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 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 Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see “*General Information*” on page 80.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Issue, 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 Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent 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 and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidder category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10,00,000, provided that the

unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. 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 members, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Pre-Issue 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 advertisement, in the form prescribed by the SEBI ICDR Regulations, advertised in all editions of [●], an English language national daily with wide circulation, all editions of [●], a Hindi language national daily with wide circulation and a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located).

In the pre-Issue 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

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, advertised in all editions of [●], an English language national daily with wide circulation, all editions of [●], a Hindi language national daily with wide circulation and a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located).

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

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 on or immediately after the finalisation of the Issue Price which shall be a date prior to the filing of 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, Issue size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- If our Company in consultation with the Book Running Lead Manager withdraw the Issue after the Bid/Issue Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with the Issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- except for the allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;

Utilization of Net Proceeds

Our Company declares that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 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 ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on 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.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see “*Issue Procedure*” on page 435.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this 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.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

[COMPANY LIMITED BY SHARES]

(incorporated under the companies act, 2013)

ARTICLES OF ASSOCIATION

OF

BOMBAY COATED AND SPECIAL STEELS LIMITED

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

(Incorporated under the Companies Act, 2013)

Table `F` Not to Apply

1. (a) The regulations contained in the Table marked “F” in Schedule I of the Companies Act, 2013 (as defined below) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Company to Be Governed by These Articles

- (b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

INTERPRETATION

Headings Not Authoritative

2. (A)(a) The headings used in these Articles shall not affect the construction hereof.

Interpretation Clause

- (b) In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:

“The Company” or “This Company” or “Company”

- (c) “The Company” or “This Company” means Bombay Coated And Special Steels Limited, Public Company incorporated under the Companies Act, 2013.

“The Act” or “The said Act” or “The Companies Act”

- (d) “The Act” or “The said Act” means the Companies Act, 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.

“Affiliate”

- (e) “Affiliate” means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;

“Applicable Law”

- (f) “Applicable Law” means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official

directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or Ind AS or any other generally accepted accounting principles.

“Alter” And “Alteration”

- (g) “Alter” and “Alteration” shall include the making of additions and omissions;

“Annual General Meeting”

- (h) “Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;

“Articles”

- (i) “Articles” mean the Articles of Association of the Company as originally framed or as altered from time to time;

“Auditors”

- (j) “Auditors” means and includes those persons appointed as such for the time being by the Company;

“Beneficial Owner”

- (k) “Beneficial Owner” shall mean the beneficial owner as defined in Clause (a) of sub-section (l) of Section 2 of the Depositories Act, 1996;

“Board” or “Board of Directors”

- (l) “Board” or “Board of Directors” means the collective body of the directors of the Company;

“Body Corporate” or “Corporation”

- (m) “Body Corporate” or “Corporation” includes a Company incorporated outside India but does not include:
- (i) a co-operative society registered under any law relating to co-operative societies; and
 - (ii) any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf;

“Capital”

- (n) “Capital” means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;

“Controlling”, “Controlled by” or “Control”

- (o) “Controlling”, “Controlled by” or “Control” with respect to any Person, shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

“Debentures”

- (p) “Debentures” include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;

- (q) **“Debenture Holders”**

“Debenture Holders” means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

“Depository”

- (r) “Depository” shall mean a depository as defined in Clause (e) of the Sub-section (l) of Section of the Depository Act, 1996;

“Directors”

- (s) “Directors” means the director appointed to the Board of the Company;

“Dividend”

- (t) “Dividend” includes any interim dividend;

“Document”

- (u) “Document” includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form;

“Equity Shares”

- (v) “Equity Shares” mean the equity shares of the Company;;

“Extraordinary General Meeting”

- (w) “Extraordinary General Meeting” means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof;

- (x) **“Executor” or “Administrator”**

Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent Court and authorized to negotiate or transfer the shares of the deceased member

“Financial Statements”

- (y) “Financial Statements” shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor’s report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;

“Gender”

- (z) Words importing the masculine gender also include, where the context requires or admits, the feminine gender;

“INR or Rs”

- (aa) “INR or Rs” means the Indian Rupees;

“Independent Director”

- (bb) “Independent Director” shall mean an independent director as defined in Section 2 (47) of the Companies Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

- (cc) **“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

“Key Managerial Personnel”

- (dd) “Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or Manager; the Company Secretary; Whole-Time director; Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated

as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules.

“Managing Director”

- (ee) “Managing Director” means a Director who by virtue of an Agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;

“Meeting” or “General Meeting”

- (ff) “Meeting” or “General Meeting” means a meeting of Members;

“Member”

- (gg) “Member” means (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

“Memorandum”

- (hh) “Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time;

“Month”

- (ii) “Month” means a calendar month;

“National Holiday”

- (jj) “National Holiday” means and includes a day declared as national holiday by the Central Government;

- (kk) **Non-retiring Directors**

Non-retiring Directors” means a director not subject to retirement by rotation

“Office”

- (ll) “Office” means the Registered Office for the time being of the Company;

“Ordinary Resolutions”

- (mm) A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting;

“Paid-Up Share Capital “or “Share Capital Paid-Up”

- (nn) “Paid-Up Share Capital “or “Share Capital Paid-Up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

“Person”

- (oo) “Person” includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);

“Plural Number”

- (pp) Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa;

“Proxy”

- (qq) “Proxy” include attorney duly constituted under the power of attorney;

“Register of Members”

- (rr) “Register of Members” means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;

“Registrar”

- (ss) “Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;

“Regulations” or “The Company’s Regulations”

- (tt) “Regulations” or the Company’s Regulations means the regulations for the time being for the management of the Company;

“Rules”

- (uu) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

“Seal”

- (vv) “Seal” means the Common Seal of the Company for the time being;

(ww) **“SEBI”**

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

“Secretary”

- (xx) “Secretary” means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the “Act” and other ministerial or administrative duties;

“Section” or “Sections”

- (yy) “Section” or “Sections” means a Section of the Act for the time being in force;

(zz) **“Share”**

“Share” means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;

(aaa) **“Significant Beneficial Owner”**

“Significant Beneficial Owner” shall mean the beneficial owner as defined in Rule 2(1)(h) of Companies (Significant Beneficial Owners) Rules, 2018.

“Special Resolution”

- (bbb) A Resolution shall be a Special Resolution when –

- (i) the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the members of the resolution;
- (ii) the notice required under the Act has been duly given of the general meeting; and
- (iii) the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies

are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.

“These Presents”

- (ccc) “These Presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;

“Transfer”

- (ddd) “Transfer” means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company;

“Variation” and “Vary”

- (eee) “Variation” shall include abrogation and “Vary” shall include abrogate;

“Written” and “In Writing”

- (fff) “Written” and “In Writing” include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;

“Year” and “Financial Year”

- (ggg) “Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act;

“Expression in the Act to bear the same meaning in Articles”

- (B) Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.

Copies of Memorandum and Articles to be Furnished by the Company

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being:

- (i) The Memorandum;
- (ii) The Articles;
- (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

Company’s Funds may not be Applied in Purchase of or Lent for Shares of the Company

4. (a) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance Section 66 of the Companies Act at the time of application.
- (b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause shall be taken to prohibit:

- (i) the provision by the Company, in accordance with any scheme approved by the Company through special resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or
 - (ii) the making by the Company of loans, within the limit laid down in Sub-Section (3)(c) of Section 67 of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.
- (c) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.
- (d) Nothing in this Article shall affect the right of the Company to redeem any shares issued under this Act or under any previous Company Law.

Buy Back of Securities

5. Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.

Share Capital and Variation of Rights

6. (a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

The Share Capital of the Company shall be of two kinds, namely:-

- i. Equity Share Capital
 - with voting rights; or
 - with differential rights as dividend, voting or otherwise in accordance with the Act.
 - ii. Preference share capital.
- (b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the

holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.

- (c) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

Increase of Capital

- 7. The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.

On what Conditions the New Shares may be Issued

- (a) Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

Further Issue of Capital

- (b) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.
 - (i) such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 7 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice shall contain a statement of this right.
 - (iv) After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members.
 - (v) Notwithstanding anything contained in the preceding sub-clause, the Company may:
 - (a) by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option; or
 - (b) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.
- (c) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.

Employee Stock Option Scheme

- (d) The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules, and other applicable regulations framed by any regulator or authority, by whatever name called.

Debenture

- (e) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Directors may Allot Shares otherwise than for cash

- (f) Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.

Same as Original Capital

- (g) Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.

Issue of Depository Receipts

- (h) Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

(i) Power to issue Shares with differential voting rights

The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended, or any other law, circular, direction, guidelines as may be applicable to the Company from time to time.

(j) Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

Power to Issue Redeemable Preference Shares

8. (a) Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed:

Provided that:

- (i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;
- (ii) no such shares shall be redeemed unless they are fully paid;
- (iii) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as

provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and the premium, if any, payable on redemption shall have been provided for out of the profits of the company or out of the Company's securities premium account before the shares are redeemed;

- (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.
- (b) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.
- (c) The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized share capital.
- (d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly, the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

- (e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

9.

Provision in Case of Redemption of Preference Shares

The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :

- (a) The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and
- (b) Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.

- (c) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari passu* with the preference shares then outstanding. PROVIDED in the event of its creating and/or issuing further preference shares ranking *pari passu* with the Preference Shares then outstanding the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.
- (d) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.
- (e) The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

Convertible Preference Shares

10. Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of Directors of the Company may decide and specifically provide for:
- (i) the Quantum of issue;
 - (ii) the terms of the issue with particular reference to the conversion of CPS into the equity shares of the company;
 - (iii) the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which may be attached to the issue of CPS as permissible in law

Reduction of Capital

11. The Company may from time to time by special resolution, subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time reduce its share capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law in particular without prejudice to the generality of the power may be:
- (a) extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;
 - (b) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or
 - (c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

Division, Sub-division, consolidation, Conversion and Cancellation of Shares

12. Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:
- (a) increase its authorized share capital by such amount as it think expeditiously;
 - (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable

- (c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;
- (d) convert, all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination;
- (e) cancel, shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of Rights

13. If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall *mutatis mutandis* apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 100 is not present, those persons who are present shall be the quorum.

14.

CONVERSION OF SHARES INTO STOCK

The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

15.

RIGHTS OF STOCK-HOLDERS

The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".

SHARES AND CERTIFICATES

- Issue of Further Shares not to Affect Right of Existing Shareholders**
16. The right or privileges conferred upon the holders of the shares of any class issued with preference or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or modified or affected by the creation or issue of further shares ranking *pari passu* therewith.
- Provisions of Section 43, 45, 46 and 47 of the Act to apply**
17. The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the Company.
- Register of Members and Debenture holders**
18. (a) The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act.
- (b) The Company shall also comply with the provisions of Sections 92 of the Act as to filing of Annual Returns.
- (c) The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof.
- (d) Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
- Restriction on Allotment**
19. The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.
- Shares to be Numbered Progressively and no share to be subdivided**
20. The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- Dematerialized Shares**
21. Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.
- Shares at the Disposal of the Directors**
22. Subject to the provisions of Section 62 of the Act and these Articles the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons. In such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

- Every Shares Transferable etc.**
23. (i) The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles.
- (ii) Each share in the Company shall be distinguished by its appropriate number.
- (iii) A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, *prima facie*, evidence of the title of the member of such shares.
- Application of Premium Received on Issue of Shares**
24. (a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called “the securities premium account”, and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
- (b) The securities premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:
- (i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;
- (ii) In writing off the preliminary expenses of the Company;
- (iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
- (iv) In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company;
- (v) For the purchase of its own shares or other securities as provided under Section 68 of the Act.
- Sale of Fractional Shares**
25. (i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (ii) The Board shall have power to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions.
- Acceptance of Shares**
26. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.
- Deposits and Calls etc. to be a Debt Payable immediately**
27. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the Allottee thereof, and shall be paid by him accordingly.

28. **Company not Bound to Recognize any Interest in Shares other than of Registered Holder**
Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.
29. **Declarations of Person Not Holding Interest in Shares**
When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration.
- When any declaration is filed with the Company under the provisions of Section 90 of the Act by any individual who is Significant Beneficial Owner shall file a declaration in the prescribed form to the Company within time period stipulated under the Act, the Company shall file a return in the prescribed format with the registrar in respect of such declaration within 30 days from the date of receipt of such declaration.
- The Company shall maintain a register of Significant Beneficial Owner in Form No. BEN-3, which shall be open for inspection in accordance with the provisions of the Act.
- For the purpose of this Article, beneficial interest in a share includes includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to—
- (i) exercise or cause to be exercised any or all of the rights attached to such share; or
 - (ii) receive or participate in any dividend or other distribution in respect of such share
30. **Issue of Certificates of Shares to be Governed by Section 46 of the Act etc.**
- (a) The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.
 - (b) The Certificate of title of shares shall be issued under the Seal of the Company, if any, and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.
 - (c) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.
31. **Limitation of Time of Issue of Certificate**
- (a) Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount

paid up thereon and shall be in such form as the Directors shall prescribe or approve provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

- (b) The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower.
- (c) Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.

Issue of new Certificates in Place of one defaced Lost or Destroyed

32. If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu, thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on; execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.

Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.

The provisions of the Article under this heading shall *mutatis mutandis* apply to debentures of the Company.

33. **Unclaimed Securities**

The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.

UNDERWRITING COMMISSION AND BROKERAGE

Power to pay Certain Commission and Prohibition of Payment of All Other Commission, Discounts etc.

34. (A). The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -
- (a) the payment of such commission shall be authorized in the company's articles of association;
 - (b) the commission may be paid out of proceeds of the issue or the profit of the company or both;
 - (c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorized by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the

- price at which the debentures are issued, or as specified in the company's articles, whichever is less;
- (d) the prospectus of the company shall disclose—
 - (i) the name of the underwriters;
 - (ii) the rate and amount of the commission payable to the underwriter; and
 - (iii) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;
 - (e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
- (B) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:
- (i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in, or debentures of the Company or;
 - (ii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.
- (C) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.
- (D) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

CALLS

Board May Make Calls

35. The Board may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each member/debenture holder or his heir's executor's or administrators shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Board and shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.

Calls To Date From Resolution

36. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.

Notice of Call

37. 7 (seven) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the

time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.

Directors may Extend Time

38. The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor.

Sums Deemed to be Calls

39. Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Installments on Shares to be Duty Paid

40. If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.

Calls on Shares of the Same Class to be made on Uniform Basis

41. Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Liability of Joint Holders of Shares

42. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.

When Interest on Call or Installment Payable

43. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such lower rate as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Partial Payment not to Preclude forfeiture

44. Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of any such payment preclude the forfeiture of such shares as herein provided.

Proof on Trial of Suit for Money due on Shares

45. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be

recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member of his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in Anticipation of Calls May Carry Interest

46. (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.
- (b) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provision of these Articles shall apply *mutatis mutandis* to the calls on debenture of the Company.

LIEN

Company's Lien on Shares/Debentures

47. The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.

As to Enforcing Lien by sale

48. For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of Proceeds of Sale

49. (a) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.
- (b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by statute or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the

fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

FORFEITURE

If Call or Installment Not Paid Notice must be given

50. (a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

In Default of Payment Shares or Debentures to be Forfeited

51. If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company. In respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.

Entry of Forfeiture in Register of Member/Debenture holders

52. When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Forfeited Share/Debenture to be Property of Company and may be sold

53. Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.

Power to Annul Forfeiture

54. The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

Shareholders or Debenture Holders Still Liable to pay Money Owed, at Time of Forfeiture and Interest.

55. Any member or debenture holder whose shares of debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls,

installments, Interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.

Effect of Forfeiture

56. The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.

Declaration of Forfeiture

57. A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company; that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made and that a share or debenture in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.

Validity of Sales under Article 48 and 53

58. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.

Cancellation of Share/Debenture Certificate in Respect of Forfeited Shares/Debentures

59. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.

Title of Purchaser and Allottee of Forfeited Shares/Debentures

60. The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.

Surrender of Shares or Debenture

61. The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Register of Share Transfer

62. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Form or Transfer

63. The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.

Instrument of Transfer to be Executed by Transferor and Transferee

64. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

Directors may Refuse to Register Transfer.

65. (a) Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.
- (b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.

Transfer of Share

66. (a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- (b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.
- (c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.

- (d) Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
- (e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

Custody of Instrument of Transfer

67. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine in compliance with the applicable law.

Transfer Books and Register of Members when Closed

68. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer to Minors etc.

69. Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.

Title to Share of Deceased Holder

70. The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 66 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

71. **Nomination by securities holders**

- (1) Any holder of securities of a company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death.
- (2) On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88.
- (3) Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.
- (4) The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form.
- (5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-
 - (a) to register himself as holder of the securities; or
 - (b) to transfer the securities, as the deceased holder could have done.
- (6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him

stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).

- (7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
- (8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.
- (9) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14.
- (10) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company.
- (11) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a person in Form No. SH. 14 specified under sub-rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.

72.

Dematerialization of Securities

- i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.
- a. The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.
- b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

- c. Securities in Depository to be in fungible form: -
 - o All Securities of the Company held by the Depository shall be dematerialized and be in fungible form.
 - o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
- d. Rights of Depositories & Beneficial Owners: -

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

- e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

- f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
- iii. Nothing contained in Section 56 of the Companies Act shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Registration of Persons Entitled to Share Otherwise than by Transfer

73. (a) Subject to the provisions of Article 79 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.
- (b) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Claimant to be Entitled to Same Advantage

74. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days, the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

- Persons Entitled May Receive Dividend without being Registered as Member**
75. (a) A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.
- (b) This Article shall not prejudice the provisions of Article of 48 and 59.

- Refusal to Register Nominee**
76. Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, The Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.

- Directors may require Evidence of Transmission**
77. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an Indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

- No Fees on Transfer or Transmission**
78. No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

- The Company not liable for Disregard of a Notice Prohibiting Registration of Transfer**
79. The Company shall incur no liability, or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of members) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

- Not more than Four Persons as Joint Holders**
80. The Company shall be entitled to decline to register more than four persons as the holder of any shares.

The provisions of these Articles shall *mutatis mutandis* apply to the transfer or transmission by operation of law of debenture of the Company.

JOINT HOLDERS

- Joint Holders**
81. Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

- (i) In the case of a transfer of share/ debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders.
 - (ii) The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/debenture.
 - (iii) On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person.
 - (iv) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/debenture.
 - (v) Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all the joint holders.
 - (vi) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.
- (b) Several executors or administrators of a deceased member in whose (i.e. the deceased member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.

Borrowing Powers

82. Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the tender or proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Bonds, Debentures etc. to be subject to control of Directors.

83. Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

Power to issue shares at Discount

84. The Company can only issue sweat equity shares at Discount as per Section 54 of the Act.

Debentures with voting rights not to be issued

85. (a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.
- (b) Certain charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act.
- (c) The term 'charge' shall include mortgage in these Articles.
- (d) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.

Limitation of Time for Issue of Certificate

86. The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.

The expression 'transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

Right to Obtain Copies of and Inspect Trust Deed

87. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs. 10/- (Rupees Ten) for each Page of the copy of any Trust Deed.
- (ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.
- (iii)

Mortgage of Uncalled Capital

88. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

Indemnity May be given

89. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Registration of Charges

90. (a) The provisions of the Act relating to registration of charges shall be complied with.

- (b) In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.
- (c) Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.
- (d) Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.
- (e) Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Trust not Recognized

- 91. No notice of any trust, express or implied or constructive, shall be entered on the register of *Debenture* holders.

GENERAL MEETINGS

Annual General Meeting

- 92. Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Time and Place of Annual General Meeting

- 93. Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.

Section 101 to 109 of the Act shall apply to Meeting

- 94. Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.

Powers of Directors to Call Extraordinary General Meeting

- 95. The Directors may call an extraordinary general meeting of the Company whenever they think fit. If at any time Directors capable of acting who are sufficient in number to form a quorum, are not within India, any Director or any two (2) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors.

Calling of Extra Ordinary General Meeting on requisition

96. (a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.
- (b) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitionists, and shall be deposited at the registered office of the company.
- (c) The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- (d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.
- (e) Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.
- (f) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.

Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.

- (g) A meeting, called under Clause (f) above, by the requisitionists or any of them:
- (i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but
- (ii) shall not be held after the expiration of three months from the date of the deposit of the requisition.

Explanation: Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

- (h) Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.
- (i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of Notice for Calling Meeting

97. (a) A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.

- (b) A General Meeting of the Company may be called after giving shorter notice than that specified in clause(a) if consent is accorded thereto:

(i) in the case of an Annual General Meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and

(ii) in the case of any other general meeting, by Members holding majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;

Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Contents and Manner of Service of Notice and Persons on whom it is to be served.

98. (a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.
- (b) Notice of every meeting of the Company shall be given:
- (i) to every member of the Company, in any manner authorized by Section 20 of the Act;
- (ii) to the persons entitled to a share in consequence of a death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
- (iii) to the auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company; and
- (iv) to all the Directors of the Company,

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

- (c) The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.

Explanatory Statement to be Annexed to Notice

99. (A) For the purpose of this Article:
- (i) in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to-
- (a) the consideration of the financial statements and the reports of the Board of Directors and auditors.
- (b) the declaration of a dividend.
- (c) the appointment of directors in the place of those retiring, and

- (d) the appointment of, and the fixing of the remuneration of, the auditors, and
- (ii) in the case of any other meetings, all business shall be deemed special.

- (B) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.

- (C) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

Quorum for Meeting

- 100. (a) In accordance with Section 103, the quorum for a General Meeting of the Company shall be as under:
 - (i) five members personally present if the number of members as on the date of meeting is not more than one thousand;
 - (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - (iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.
- (b) (i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand cancelled.
- (ii) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.
- (c) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

Adjourned Meeting to Transact Business

- 101. (a) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.
- (b) where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of General Meeting

- 102. (a) No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.
- (b) (i) The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, if there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Director present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall be willing to take the Chair, the members present shall choose one of themselves to be the Chairman.

- (ii) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman or Vice-Chairman of the Board or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting.

Chairman with Consent may adjourn the Meeting

103. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place in the city, town or village where the registered office of the Company is situated.

Business at the Adjourned Meeting

104. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of Adjourned Meeting

105. In case of adjournment of a meeting or of a change of day, time or place of meeting under, the Company shall give not less than three days' notice to the members.

PROXIES

Proxies

106. (a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.
- (b) A proxy shall not be entitled to vote except on a poll.
- (c) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:
- Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- (d) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and ` is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.
- (e) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat.
- (f) The instrument appointing a proxy shall:
- (i) be in writing, and
 - (ii) Be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.
- (g) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.

- (h) An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles.
- (i) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.
- (j) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

E-VOTING

107. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.

VOTES OF MEMBERS

108. Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder:
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to the member's share in the paid-up equity share capital of the Company.

109. **Voting by Poll**

- (a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder.
- (b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restrictions on Exercise of Rights of Members who have not paid Calls etc.

110. (a) No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.
- (b) Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.

Restriction on Exercise of Voting Right in Other cases to be void

111. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 110.

Equal Rights of Share Holders

112. Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Service of Notice, Reports, Documents and other communications by electronic mode.

113. Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under applicable laws.

Voting rights of members of unsound mind and minors

114. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may, on poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes in respect of Shares of Deceased or Insolvent Members etc.

115. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Custody of Instrument

116. If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of Votes given by Proxy notwithstanding Death of Members etc.

117. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.

Time for Objections for Vote

118. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.

Chairman of any Meeting to be the Judge of any Vote

119. (a) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
(b) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

Representation of Body Corporate

120. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Representation of the President of India or Governors

121. (a) The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.
- (b) A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.
- (c) The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee.

PASSING RESOLUTIONS BY POSTAL BALLOT

122.

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Circulation of Members Resolution

123. The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.

Special Notice

124. In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

Resolution Passed at Adjourned Meeting

125. The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of Resolutions and Agreements

126.

The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

Minutes of Proceedings of General Meeting and of Board and Other Meetings

127. (a) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered.
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:
- i. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - ii. In the case of minutes of proceedings of the general meetings by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (f) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.
- (i) the names of the Directors present at the meetings, and
 - (ii) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (g) Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
- (i) is, or could reasonably be regarded, as defamatory of any person.
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
- The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.
- (h) The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.
- (i) The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Presumptions to be Drawn where Minutes duly drawn and Signed.

128. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be

deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

Inspection of Minutes Books of General Meetings.

129. (a) The books containing the minutes of the proceedings of any general meeting of the Company shall:
- (i) be kept at the registered office of the Company, and
 - (ii) be open, during 11:00 am to 1:00 pm to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- for each inspection, subject to such reasonable restrictions as the Company may, in general meeting impose.
- (b) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- for each page.

Publication of Reports of Proceedings of General Meetings

130. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Report on annual general meeting.

131. The Company shall prepare a report on each annual general meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar within thirty days of the conclusion of the annual general meeting

Management of Subsidiaries and Group Companies

132. The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.

MANAGERIAL PERSONNEL

Managerial Personnel

133. (a) Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (b) Any provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
- (c) The Company shall duly observe the provisions of Section 196 and Section 203 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

Remuneration of key managerial personnel

134. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these

modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

Board of directors

135. Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.

First Directors

136. The First Directors of the Company are:

1. Vijaykumar Himatrai Gupta
2. Nitin Vijaykumar Gupta
3. Bhawna Nitin Gupta

Debenture Directors

137. Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as “**Debenture Director**” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominee Director

138. The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as “Nominee Director/s”, on the Board of the Company and such persons may be remove from such office any person or persons “so appointed and to appoint any person or persons” in his or their place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever.

At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such institution or so long as such institution holds Debentures

in the Company as a result of direct subscription or private placement or so long as such institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such institution is paid off.

The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. Such institution/Central Government/State Government(s) shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to such institution/Central Government/State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.

Provided that if any such Nominee Director is an officer of such institution/Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).

Special Director

139. (a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.
- (b) The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.
- (c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.

Limit on Number of Non-Retiring Directors

140. Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 137, 138 and 139 shall not exceed in the aggregate one-third of the total number of Directors, excluding Independent Directors, for the time being in office.

141. **Appointment of Independent Director**

Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations.

142. **Appointment of Whole-Time Director**

Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as Whole-Time Director to the Board.

Appointment of Alternate Director

143. The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.

Appointment of Additional Director

144. Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.

145. **Appointment of Women Director**

The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

Appointment of Director to fill the Casual Vacancy.

146. Subject to the provisions of Section 161 of the Act, where the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Qualification of Director

147. A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.

Remuneration of Directors

148. (a) Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.
- (b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:
- (i) by way of monthly, quarterly or annual payment, or
 - (ii) by way of commission if the Company by a special resolution has authorized such payment

- (c) Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him.
- (d) The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act and for which no Central Government approval is required. In terms of Section 149 (9) of the Act, if the Company has no profits or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under sub-section (5) of section 197 of the Act, in accordance with the provisions of Schedule V of the Companies Act, 2013.

Travelling and Other Expenses

149.

The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for travelling, boarding and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.

Remuneration for Extra Services

150.

If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Increase in Remuneration of Directors to require Government Sanction

151.

Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

Director Not to Act when Number Falls Below Minimum

152.

When the number of Directors in Office falls below the minimum fixed above, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.

Eligibility

153. A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 164 of the Act.

Directors Vacating Office

154. (a) **The office of a Director shall be vacated if:**
- (i) he is found to be of unsound mind by a Court of competent jurisdiction;
 - (ii) he applied to be adjudicated an insolvent;
 - (iii) he is adjudicated an insolvent;
 - (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
 - (v) he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
 - (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
 - (vii) he is removed in pursuance of Section 169 of Act;
 - (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
 - (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - (x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.
- (b) **Resignation of Directors**
A Director who holds office or other employment in the company shall, when he resigns his office, provide a notice in writing to the company.

Removal of Directors

155. (a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.
- (b) Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (d) Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it to do so:
- (i) In the notice of the resolution given to members of the Company state the fact of representations having been made, and

- (ii) send a copy of the representation to every member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.
- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (f) if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;
- (g) Nothing contained in this Article shall be taken:
 - (i) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or
 - (ii) as derogating from any power to remove a Director which may exist apart from this Article.
- (h) The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.

Directors may Contract with Company

156. Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be avoided, nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.

Disclosure of Directors' Interest

157. (1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.
- (2) (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the

Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.

- (b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (3) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid up share capital in other company.

Board Resolution necessary for Certain Contracts

- 158.
- (1) Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable, in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party
 - a. for the sale, purchase or supply of any goods, materials or services; or
 - b. selling or otherwise disposing of, or buying, property of any kind;
 - c. leasing of property of any kind;
 - d. availing or rendering of any services;
 - e. appointment of any agent for purchase or sale of goods, materials, services or property;
 - f. such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
 - g. underwriting the subscription of any securities or derivatives thereof, of the Company;
 - (2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or affect transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval
 - (3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act as the case may be, shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act.
 - (4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.
 - (5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.
 - (6) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.

Disclosure to the Members of Appointment of Manager, Whole-Time Directors, Managing Director or Secretaries and Treasures

159. (a) The company shall keep a copy of contract of service with managing or whole-time director in writing. Where the contract is not in writing, a written memorandum setting out terms of contract shall be kept.
- (b) The copies of the contract or the memorandum shall be open to inspection by any member of the company without payment of fee.

Loans to Director etc.

160. (a) Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,-
- (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or
- (b) any firm in which any such director or relative is a partner
- (b) The Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that-
- (i) a special resolution is passed by the company in general meeting:
- Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and
- (ii) the loans are utilised by the borrowing company for its principal business activities
- (c) However, nothing contained in this Article 161 (a) and (b) shall apply to -
- (a) giving of any loan to the managing or whole-time director
- (i) as a part of the conditions of service extended by the company to all its employees; or
- (ii) pursuant to any scheme approved by the members by a special resolution; or
- (b) in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan.
- (c) any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and
- (d) any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company.

Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities.

Loans to Companies

161. The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Interested Director not to Participate or vote in Board's Proceedings

162. No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned, or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which the Directors or any one of more of them may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid up share capital of the other company

This Article is subject to the provisions of Section 184 of the Act.

Register of Contracts in which Directors are interested

163. The Company shall keep one or more Registers in which it shall be entered separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.

ROTATION AND APPOINTMENT OF DIRECTORS

Director may be Director of Companies Promoted by the Company

164. A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Act may be applicable.

Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation, and
- (b) save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.

The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.

Ascertainment of Directors Retiring by Rotation and Filling up Vacancy

165. (a) At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third, shall retire from office.

The Debenture Directors, Nominee Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be

taken into account in determining the number of Directors liable to retire by rotation. Thus, Whole time Directors shall be liable to retire by rotation. In these Articles a “Retiring Director” means a Director retiring by rotation.

- (b) **The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.**
- (c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- (d) I. if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
II. if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-
 - (a) **At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;**
 - (b) **The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;**
 - (c) **He is not qualified or is disqualified for appointment;**
 - (d) **A resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act, or**
 - (e) **Section 162 of the Act is applicable to the case.**

Consent of Candidates for Directorship to be Filed with the Registrar

166. Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.

Company may Increase or Reduce the Number of Directors or Remove any Director

167. Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be Voted individually.

168. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.

- (3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

Notice of Candidature for Office of Directors Except in Certain Cases

169. (1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast.

Provided that requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of Section 178 of the Act.

- (2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.
- (3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.
- (4) A person, other than-
- (a) a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
 - (b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director

Register of directors and Notification of Change to Registrar

170. (1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding company or associate companies and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.
- (2) Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.

Disclosure by Director of Appointment to any other Body Corporate

171. Every Director (including a person deemed to be a Director of the Company), Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment

of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.

Disclosure by Directors of their Holdings of Shares and Debentures of the Company.

172. Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 184 of the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Meeting of Directors

173. (a) The Directors may meet together as a Board for transaction of business from time to time and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.
- (b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any matter specified under the aforementioned proviso.

- (c) Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at

When Meeting to be Convened

174. Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Directors Entitled to Notice

175. Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.

Appointment of Chairman

176. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the directors present may choose one of the members of the Board to be the Chairman of the meeting.

Board may Appoint Managing Director

177. (a) Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

- (b) Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.
- (c) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.
- (d) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.

Meeting of Committee, how to be Governed

- 178.
- (a) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.
 - (b) A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

Resolution by Circular

- 179.
- No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution by circular shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Directors May Appoint Committees

- 180.
- The Board shall constitute such committees as may be required under the Act, applicable provisions of Law and the Listing Regulations. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

Acts of Board or Committee Valid Notwithstanding Defect of Appointment

- 181.
- Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts

done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

POWER OF DIRECTORS

Certain Powers to be Exercised by the Board

182. (a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board
- (i) to make calls on shareholders in respect of money unpaid on their shares;
 - (ii) to authorize buy-back of securities under Section 68 of the Act;
 - (iii) to issue securities, including debentures, whether in or outside India;
 - (iv) to borrow monies;
 - (v) to invest the funds of the Company;
 - (vi) to grant loans or give guarantee or provide security in respect of loans;
 - (vii) to approve financial statement and the Board's report;
 - (viii) to diversify the business of the Company;
 - (ix) to approve amalgamation, merger or reconstruction;
 - (x) to take over a company or acquire a controlling or substantial stake in another company;
 - (xi) to make political contributions;
 - (xii) to appoint or remove Key Managerial Personnel (KMP);
 - (xiii) to appoint internal auditors and secretarial auditor;
 - (xiv) such other business as may be prescribed by the Act and rules made thereunder

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.

- (b) Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate,
- (c) Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- (d) Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.
- (e) Nothing contained in this article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (x) of clause (a) above.

Restriction on Powers of Board

183. (a) The Board of Directors of the Company shall not except with the consent of the Company in general meeting:

- (i) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
 - (ii) invest, otherwise in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - (iii) borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; or
 - (iv) remit, or give time for the repayment of, any debt due from a director;
 - (v) contribute to bonafide charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three immediately preceding financial years.
- (b) Nothing contained in sub-clause (a) above shall affect:
- (i) the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or
 - (ii) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises, such selling or leasing.
- (c) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
- (d) No debt incurred by the Company in exercise of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.
- (e) Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.

General Powers of the Board Vested in Directors

184.

Subject to the provisions of the Act, the control and management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and shall not exercise any power or do any act or thing which is otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific Powers Given to Directors

Without prejudice to the general powers conferred by Article 187 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers.

To pay Registration Expenses

- (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company;
- (ii) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act;

To Acquire Property

- (iii) Subject to the provisions of the Act and these articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory.

To Purchase Lands, Buildings, etc.

- (iv) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

To Construct Buildings

- (v) To effect, construct, enlarge, improve, alter, maintain, pull down, rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.

To Mortgage, Charge Property

- (vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.

To pay for property, etc.

- (vii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares, stocks or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

To Insure

- (viii) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

To Open Accounts

- (ix) Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

To Secure Contracts

- (x) To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

To Attach to Shares such Conditions

- (xi) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

To Accept, Surrender, of Shares

- (xii) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;

To appoint Attorney

- (xiii) To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

To Bring and Defend Actions

- (xiv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

To Refer to Arbitration

- (xv) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;

To Act on Insolvency Matters

- (xvi) To act on behalf of the company in all matters relating to bankrupts and insolvents;

To Give Receipts

- (xvii) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;

To Authorize Acceptance

- (xviii) To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;

To Invest Moneys

- (xix) Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time and to vary or release such investments;

To give security by way of Indemnity for Personal Liabilities

- (xx) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such

mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;

To Give to Directors Etc. An Interest in Business

- (xxi) Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

To Provide for Welfare of Employees

- (xxii) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

To Subscribe to Charitable and Other Funds

- (xxiii) To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;

To Maintain Pension Funds

- (xxiv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.
- (xxv) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

To Create Reserve Fund

- (xxvi) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 179 and 180 and other provisions of the Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of

the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To Appoint Officers Etc.

- (xxvii) The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.

To Authorize by Power of Attorney

- (xxviii) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

To Authorize, Delegate

- (xxix) Subject to the provisions of the Act, generally and from time to time and at any time to authorize, empower or delegate to (with or without powers of sub-delegation) Directors, Officers or Employees for the time being of the Company and/or any other person, firm or Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.

To Negotiate

- (xxx) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

To make bye-laws

- (xxxi) From time to time to make and vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.

186. The Company shall provide the option to its shareholders to exercise their right to vote in meetings of the shareholders through electronic mode in accordance with Section 108 of the Act and shall vote only once:

Secretary

187. Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called 'the Secretary' who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

Dividends Out of Profits Only

188. (i) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealized gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company proposes to declare out of the accumulated profits of the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.

- (ii) The depreciation shall be provided to the extent specified in Schedule II to the Act.
- (iii) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.
- (iv) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (v) No dividend shall bear interest against the Company.

Interim Dividend

189. The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.

Debts May be Deducted

190. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Capital Paid Up in Advance and Interest Not to Earn Dividend

191. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in Proportion to Amount Paid-Up

192. (a) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.
- (c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividend is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

Right to Dividend, Right Shares and Bonus Shares to be held in Abeyance Pending Registration of Transfer of Shares

193. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act, shall -
- (a) transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
 - (b) Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 63 .

No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement Thereof

194. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

Effect of Transfer of Shares

195. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends How Remitted

196. The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Notice of Dividend

197. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the registered holder of share in the manner herein provided.

Unpaid Dividend or Dividend Warrant Posted

198. (a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholder to whom the money is due.
- (c) No unclaimed dividend shall be forfeited by the Board unless the claim becomes barred by law.

Dividends and call together

199. Any General Meeting declaring as dividend may, on the recommendations of the Directors, make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.

Waiver of Dividend

200. Notwithstanding anything contained in these Articles, but subject to the provisions of the Companies Act, and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo in whole or in part of any dividend, their right to receive the dividend (interim or final) by them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, of their right to receive the dividend (interim or final) by them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone their right to receive the dividend (interim or final) by him/ them under this Article. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

CAPITALISATION

Capitalization

201. (a) Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized:

The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
 - (iv) for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.
 - (v) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (b) Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital under sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;
- (c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of

making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

- (d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may deem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.
- (e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied *prorata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
- (f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

Accounts

202. The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.

Books of Accounts to be kept

203. (a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to :
- (i) All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;
 - (ii) All sales and purchases of goods and services by the Company;
 - (iii) The assets and liabilities of the Company; and
 - (iv) The items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.

- (b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by

the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.

- (c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.
- (d) The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.
- (e) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

Inspection by Members

204. The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in general meeting.

Statement of Account to be furnished to General Meeting

205. The Board of Directors shall lay before each annual general meeting a Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

Financial Statement

206. (a) Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule III of the Act, or as near there to as circumstances admit.
- (b) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 129 and other applicable provisions of the Act.
- (c) If in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible assets and non-current investments of the Company do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.

Authentication of Financial Statement

207. (a) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.
- (b) The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.

Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.

208. The Statement of Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

Board's Report to be Attached to Financial Statement

209. (a) Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder.

- (b) The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year: (i) in the nature of the Company of Company's business, (ii) in the Company's subsidiaries or in the nature of the business carried on by them; and (iii) generally in the classes of business in which the Company has an interest.
- (c) The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.
- (d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) of Article 207 and in accordance with the Listing Regulations, as applicable.
- (e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with.
- (f) Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and/or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

Right of Members to copies of Financial Statement and Auditor's Report

210. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

- (a) to a member, or holder of the debenture, of the Company who is not entitled to have the notice of general meeting of the Company sent to him and of whose address the Company is unaware;
- (b) to more than one of the joint holder of any shares or debentures none of whom is entitled to have such notices sent to him;
- (c) in the case of joint holders of any shares or debentures some of whom are and some of whom are not entitled to have such notices sent to them, to those who are not so entitled.

A copy of the Financial Statement etc. to be filed with Registrar

211. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

AUDIT

Financial Statement to be audited

212. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Appointment of Auditors

213. The Auditors shall be appointed and their qualifications, rights and duties are regulated in accordance with Section 139 to 148 of the Act, along with the Rules made thereunder.

Audit of Branch Office

214. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.

Auditors to have access to the Books of the Company

215. (a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.
- (b) All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.

Financial Statement When Audited and Approved to be Conclusive

216. Every Financial Statement when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that—

- (a) the financial statement of the Company; or
(b) the report of the Board,

do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar..

Authentication of Documents and Proceedings

217. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.

DOCUMENTS AND NOTICES

Service of Documents on Members by the Company

218. (i) A document or notice may be served by the Company on any member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him
- (ii) Where a document or notice is sent by post or courier service:
- (a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by specified manner and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the members; and

(b) Such service shall be deemed to have been affected:

- (i) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and
 - (ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.
 - (iii) A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
 - (iv) A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.
- (iii) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
- (iv) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

To Whom Documents must be Served or Given.

219. Document of notice of every general meeting shall be served or given in the same manner hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in the newspapers in circulation in the neighborhoods of the office of the Company under Article 98, a statement of material facts, referred to in Article 99 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members Bound by Documents or Notice Served on or Given to Previous Holders

220. Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.

Service of Documents on Company

221. A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Act from time to time.

Service of Documents by Company on the Registrar of Companies

222. Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.

REGISTERS AND DOCUMENTS

Registers and Documents to be Maintained by the Company

223. The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.

Maintenance and inspection of documents in electronic form

224. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., —
- (a) Required to be kept by a company; or
 - (b) Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

Inspection of Registers

225. Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken therefrom and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page. .

OPERATION OF BANK ACCOUNT

226. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board of Directors may, from time to time, by resolution determine.

WINDING UP

Distribution of Assets

227. (a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.
- (b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

Distribution in Specie or Kind.

228. Subject to the provisions of the Act:
- (a) If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in

trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

- (b) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013 at the time of application.
- (c) In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares, may, within ten days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable, act accordingly.

SECRECY CLAUSE

Secrecy Clause

229. (a) Every Director, Key Managerial Personnel, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy, respecting all transactions and affairs of the company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No Member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to visit or inspect or examine any works of the Company without the permission of the Board or, subject to Article 204, to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Board would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

Directors and Others Right to Indemnity

230. Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, issues, fees, penalty, deposit, losses and expenses (including travelling expenses) which any such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer by reasons of any contract entered into or act or thing done by him in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately be attached as a lien on the property of the Company and have priority as between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

Director and Other Officers Not Responsible for the Acts of Others

231. Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses caused to the Company through insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company for the insufficiency or deficiency of any security in or upon which any of the money, of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever, which shall be caused in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty, gross negligence, willful default, serious (misfeasance) deliberate breach of duty or breach of trust.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

232. **General Power**

Where any provisions of the Act or the Rules or any other applicable laws provide that the Company or the Board shall do such act, deed, or thing or shall have any right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises and empowers the Company and/or the Board (as the case may be) to carry out the same, without the need for any specific or explicit Article to that effect in that behalf.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days will be available on the website of our Company at <https://www.bcssl.in/investor/ipo-documents> from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date). Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated September 24, 2025 amongst our Company and the Book Running Lead Manager.
2. Registrar Agreement dated September 24, 2025 between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company and the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members and the Bankers to the Issue.
4. Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager and Registrar to the Issue and Syndicate Members.
5. Underwriting Agreement dated [●] between our Company and the Underwriters.
6. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;
2. Certificate of incorporation dated December 26, 2019 issued by the RoC;
3. Fresh certificate of incorporation dated February 14, 2025 issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana issued at the time of conversion from a private company into a public company;
4. Resolution of our Board of Directors dated September 03, 2025, in relation to the Issue and other related matters;
5. Shareholders' resolution dated September 06, 2025 in relation to the Issue and other related matters;
6. Resolution of our Board of Directors dated September 26, 2025 for approval of this Draft Red Herring Prospectus;
7. Board resolutions each dated February 24, 2025 for the appointment of Vijaykumar Himatrai Gupta as the Chairman & Whole-time Director, Nitin Vijaykumar Gupta as the Managing Director and Bhawna Nitin Gupta as the Whole-time Director.
8. Resolution of Audit Committee dated September 26, 2025 approving the key performance indicators of our Company;
9. Certificate dated September 26, 2025 from Shah, Shah & Shah, Chartered Accountants certifying the key performance indicators of our Company;
10. Copies of annual reports of our Company for the preceding three Fiscals.
11. Service Partner Agreement dated April 1, 2025 between JSW Steel Coated Products Limited and our Company and Adoptive Statement dated May 23, 2025 between holding company of JSW Steel Coated Products Limited and our Company.

12. Master lease agreement dated August 6, 2024 and term sheets dated August 5, 2024, September 2, 2024, September 5, 2024 and September 30, 2024 entered with Siemens Financial Services Private Limited;
13. Consent letter from Siemens Financial Services Private Limited dated September 12, 2025;
14. Certificate dated September 26, 2025 from Shah, Shah & Shah, Chartered Accountants certifying the utilisation of the loans to be repaid from the Net Proceeds;
15. Certificates relating to and certifying (i) weighted average cost of acquisition per equity share, (ii) average cost of acquisition, (iii) basis for Issue Price, (iii) financial indebtedness, (iv) outstanding dues to creditors and (v) outstanding tax litigations, each dated September 26, 2025 from Shah, Shah & Shah, Chartered Accountants
16. Business Transfer Agreement dated January 29, 2021 between Mr. Vijaykumar Himatrai Gupta, Promoter of our Company and Proprietor of M/S Bombay Steels and our Company
17. The examination report dated September 03, 2025 of our Statutory Auditors on our Restated Financial Information, included in this Draft Red Herring Prospectus;
18. The statement of possible special tax benefits dated September 26, 2025 issued by our Statutory Auditors;
19. Consent of the Directors, the BRLM, the Syndicate Members, the Legal Counsel to our Company, the Registrar to the Issue, the Monitoring Agency, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Issue Account Bank, the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
20. Consent of our Statutory Auditors dated September 26, 2025 to include their name in this Draft Red Herring Prospectus and as an “expert” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of our Statutory Auditors on the Restated Financial Information dated September 3, 2025, and the statement of possible tax benefits dated September 26, 2025, included in this Draft Red Herring Prospectus;
21. Written consent dated September 26, 2025 from S. Ganesan, Independent Chartered Engineer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013.
22. Written consent dated September 26, 2025 from M/s. Ronak Jhuthawat & Co., Independent Practising Company Secretaries, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013.
23. Report titled ‘*Industry Report on Indian Steel Industry*’ dated September 2025, prepared by CARE Analytics and Advisory Private Ltd, commissioned by our Company.
24. Consent from CARE Analytics and Advisory Private Ltd dated September 26, 2025, to include contents or any part thereof from their report titled ‘*Industry Report on Indian Steel Industry*’ dated September 26, 2025, in this Draft Red Herring Prospectus;
25. Due diligence certificate dated September 26, 2025, addressed to the SEBI from the BRLM;
26. Tripartite agreement dated March 13, 2025 between our Company, NSDL and the Registrar to the Issue;
27. Tripartite agreement dated April 17, 2025 between our Company, CDSL and the Registrar to the Issue;
28. In-principle approvals issued by BSE and NSE pursuant to their letters dated [●] and [●], respectively; and
29. SEBI observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vijaykumar Himatrai Gupta

Chairman and Whole-time Director

Place: Mumbai

Date: September 26, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Nitin Vijaykumar Gupta
Managing Director

Place: Mumbai

Date: September 26, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Bhawna Nitin Gupta
Whole-time Director

Place: Mumbai

Date: September 26, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Neelam Tater

Independent Director

Place: Mumbai

Date: September 26, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Mihen Halani
Independent Director

Place: Mumbai
Date: September 26, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Hemant Ostwal
Independent Director

Place: Mumbai
Date: September 26, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINACIAL OFFICER OF OUR COMPANY

Sd/-

Ashish O Sonthalia
Chief Financial Officer

Place: Mumbai

Date: September 26, 2025