

October 23, 2025

To
The Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Port, Mumbai – 400001

To
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Scrip Code: 534748/960441

Scrip Code: STEELXIND

Dear Sir/Ma'am,

Sub: Disclosure under Regulation 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Creation of Encumbrance in the form of Non-Disposal Undertaking

Pursuant to Regulation 31 read with Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), we hereby submit the enclosed disclosure in the prescribed format, in relation to the creation of an encumbrance in the form of a Non-Disposal Undertaking on the equity shares of Steel Exchange India Limited ("the Company") held by the Promoter and Promoter Group.

This is for your information and records.

Kindly acknowledge receipt.

Thanking You,

For and on behalf of the Promoter and the Promoter Group

Satish Kumar Bandi
Promoter

CC: Steel Exchange India Limited

ANNEXURE – 1

Disclosure by the Promoters to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance , in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011														
Name of the Target Company (TC)					Steel Exchange India Limited									
Names of the stock exchanges where the shares of the target company are listed					BSE Limited National Stock Exchange of India Limited									
Date of reporting					23.10.2025									
Names of the promoters or PAC on whose share’s encumbrance has been created / released/ invoked					As per Annexure A									
Details of the creation of encumbrance:														
Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release- {(2)-(3)} / invocation {(1)-(3)}		
	Number	% of total share capital	No. of Shares	% of total share capital	Type of event (creation / release/ invocation)	Date of creation / release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking / others)	Reasons for encumbrance** Please refer to Note 1 below	Number	% of total share capital	Name of the entity in whose favour shares encumbered ***	Number	% of total share capital	
BAVINENI JYOTHI KIRAN	1,12,79,640	0.90	1,12,79,640	0.90	Creation	20.10.2025	Non disposal undertaking	Provided below	1,12,79,640	0.90	As per Annexure B	1,12,79,640	0.90	
VEERAMACHANEN I VENKATA KRISHNA RAO	64,37,360	0.52	64,37,360	0.52	Creation	20.10.2025	Non disposal undertaking	Provided below	64,37,360	0.52	As per Annexure B	64,37,360	0.52	
V RAJYA LAKSHMI	34,09,080	0.27	34,09,080	0.27	Creation	20.10.2025	Non disposal undertaking	Provided below	34,09,080	0.27	As per Annexure B	34,09,080	0.27	
VEERAMACHANEN I SRIJAN BABU	11,48,860	0.09	11,48,860	0.09	Creation	20.10.2025	Non disposal undertaking	Provided below	11,48,860	0.09	As per Annexure B	11,48,860	0.09	
BANDI JAYA PADMAVATHI	1,32,56,460	1.06	1,32,56,460	1.06	Creation	20.10.2025	Non disposal undertaking	Provided below	1,32,56,460	1.06	As per Annexure B	1,32,56,460	1.06	
SATISH KUMAR BANDI	64,59,440	0.52	64,59,440	0.52	Creation	20.10.2025	Non disposal undertaking	Provided below	64,59,440	0.52	As per Annexure B	64,59,440	0.52	
SURESH KUMAR BANDI	4,11,40,520	3.30	4,11,40,520	3.30	Creation	20.10.2025	Non disposal undertaking	Provided below	4,11,40,520	3.30	As per Annexure B	4,11,40,520	3.30	
BAVINENI SURESH	2,42,04,010	1.94	2,42,04,010	1.94	Creation	20.10.2025	Non disposal undertaking	Provided below	2,42,04,010	1.94	As per Annexure B	2,42,04,010	1.94	

BAVINENI LAVANYA	49,11,460	0.39	49,11,460	0.39	Creation	20.10.2025	Non disposal undertaking	Provided below	49,11,460	0.39	As per Annexure B	49,11,460	0.39
RAJESH BAVINENI	77,53,360	0.62	77,53,360	0.62	Creation	20.10.2025	Non disposal undertaking	Provided below	77,53,360	0.62	As per Annexure B	77,53,360	0.62
BANDI RAMESH KUMAR	1,60,14,690	1.28	1,60,14,690	1.28	Creation	20.10.2025	Non disposal undertaking	Provided below	1,60,14,690	1.28	As per Annexure B	1,60,14,690	1.28
SUDHA B	80,000	0.01	80,000	0.01	Creation	20.10.2025	Non disposal undertaking	Provided below	80,000	0.01	As per Annexure B	80,000	0.01
(LATE) BANDI SUGUNA	43,31,500	0.35	43,31,500	0.35	Creation	20.10.2025	Non disposal undertaking	Provided below	43,31,500	0.35	As per Annexure B	43,31,500	0.35
BANDI ARUNAKANTHI	21,79,000	0.17	21,79,000	0.17	Creation	20.10.2025	Non disposal undertaking	Provided below	21,79,000	0.17	As per Annexure B	21,79,000	0.17
UMASHIV GARMENTS PRIVATE LTD	24,61,12,650	19.73	24,61,12,650	19.73	Creation	20.10.2025	Non disposal undertaking	Provided below	24,61,12,650	19.73	As per Annexure B	24,61,12,650	19.73
VIZAG PROFILES PRIVATE LIMITED	24,48,77,520	19.63	24,48,77,520	19.63	Creation	20.10.2025	Non disposal undertaking	Provided below	24,48,77,520	19.63	As per Annexure B	24,48,77,520	19.63
Total	63,35,95,550	50.80	63,32,63,175	50.77	-	-	-	-	63,35,95,550	50.80		63,35,95,550	50.80

Note 1: Pursuant to the Amended and Restated Debenture Trust Deed dated 20 October 2025 ("**Amended and Restated Debenture Trust Deed**") executed amongst the Company and VISTRA ITCL (INDIA) LIMITED (Debenture Trustee), the Promoter & Promoter Group shall not cause any dilution of their stake in the Company except for the Permitted Equity Event (as defined under the **Amended and Restated Debenture Trust Deed**) and any outstanding Warrants (as defined under the **Amended and Restated Debenture Trust Deed**) without prior written approval of the Debenture Trustee. The said restriction is likely to fall within the definition of "encumbrance" specified under Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Note 2: Due to the Non-Disposal Undertaking, the pre- and post-holding positions will not match.

For and on behalf of the Promoter and the Promoter Group

Satish Kumar Bandi
Promoter

Place: Hyderabad
Date: 23.10.2025

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not. Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

ANNEXURE - II

Format for disclosure of reasons for encumbrance

Name of listed company	Steel Exchange India Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	As per Annexure A
Total promoter shareholding in the listed company	No. of shares: 63,35,95,550 % of total share capital: 50.80
Encumbered shares as a % of promoter shareholding	99.95%*
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	Yes

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

		Encumbrance 1 (Date of creation of encumbrance: 20.10.2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non disposal undertaking Please refer to Note 1 below
No. and % of shares encumbered		63,35,95,550 and 50.80%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	VISTRA ITCL (INDIA) LIMITED (Debenture Trustee on behalf of Kotak Mahindra Asset Management Company limited)
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES
	Names of all other entities in the agreement	Listed company and its group companies (if any) 1. Steel Exchange India Limited (Borrower) Other entities (if any) 1. VISTRA ITCL (INDIA) LIMITED (Debenture Trustee)
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument,	No/ Yes If yes, 1. Name of the issuer: Steel Exchange India Limited 2. Details of the debt instrument: 3828 listed, rated, redeemable NCDs having face value 518700/-

	including credit rating	3. Whether the debt instrument is listed on stock exchanges? Yes, BSE Limited 4. Credit Rating of the debt instrument: CareEdge Ratings (formerly CARE Ratings Ltd.) 5. ISIN of the instrument: INE503B07036
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	N.A.
	Amount involved (against which shares have been encumbered) (B)	N.A.
	Ratio of A / B	N.A.
End money use of	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	N.A.

****The Total shareholding already pledged.***

Note 1: Pursuant to the Amended and Restated Debenture Trust Deed dated 20 October 2025 ("**Amended and Restated Debenture Trust Deed**") executed amongst the Company and VISTRA ITCL (INDIA) LIMITED (Debenture Trustee), the Promoter & Promoter Group shall not cause any dilution of their stake in the Company except for the Permitted Equity Event (as defined under the **Amended and Restated Debenture Trust Deed**) and any outstanding Warrants (as defined under the **Amended and Restated Debenture Trust Deed**) without prior written approval of the Debenture Trustee. The said restriction is likely to fall within the definition of "encumbrance" specified under Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Note 2: Shares which were earlier pledged / encumbered against the Loan facility which has been repaid in full, does not form part of this Annexure.

For and on behalf of the Promoter and the Promoter Group

Satish Kumar Bandi
Promoter

Place: Hyderabad

Date: 23.10.2025

Annexure A

Sr. No.	Name
1	BAVINENI JYOTHI KIRAN
2	VEERAMACHANENI VENKATA KRISHNA RAO
3	V RAJYA LAKSHMI
4	VEERAMACHANENI SRIJAN BABU
5	BANDI JAYA PADMAVATHI
6	SATISH KUMAR BANDI
7	SURESH KUMAR BANDI
8	BAVINENI SURESH
9	BAVINENI LAVANYA
10	RAJESH BAVINENI
11	BANDI RAMESH KUMAR
12	SUDHA B
13	(LATE) BANDI SUGUNA
14	BANDI ARUNAKANTHI
15	UMASHIV GARMENTS PRIVATE LTD
16	VIZAG PROFILES PRIVATE LIMITED

Annexure B

Sr. No.	Name
1	VISTRA ITCL (INDIA) LIMITED (Debenture Trustee)