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

RED HERRING PROSPECTUS
Dated: September 11, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

A-ONE STEELS INDIA LIMITED

Corporate identity number: U28999KA2012PLC063439

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
A One House, No. 326, CQAL Layout Ward No. 08, Sahakarnagar Bangalore – 560 092, Karnataka, India	Pooja Sara Nagaraja *Company Secretary and Compliance Officer*	**Email:** legal@aonesteelgroup.com **Telephone:** +91 80456 46000	www.aonesteelgroup.com

OUR PROMOTERS: SANDEEP KUMAR, SUNIL JALLAN AND KRISHAN KUMAR JALAN

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹35,500.00 lakhs	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹5,000.00 lakhs	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹40,500.00 lakhs	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 699. For details in relation to share reservation amongst QIBs, NIBs, RIBs and Eligible Employees, see "***Offer Structure***" on page 724.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF VALUE ₹10 EACH (IN ₹)*
Sandeep Kumar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹2,000.00 lakhs	6.57
Sunil Jallan	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹2,000.00 lakhs	8.04
Krishan Kumar Jalan	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,000.00 lakhs	0.76

* *As certified by our Statutory Auditors, Singhi & Co., Chartered Accountants, pursuant to their certificate dated September 11, 2026 bearing UDIN: 26077508ALLOZF9199.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of face value of ₹10 each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for the Offer Price***" on page 219, 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 31.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by it in this Red Herring Prospectus to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares, once offered through this Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). For the purpose of the Offer, BSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name of the Book Running Lead Managers and Logo	Contact Person	Telephone and Email
PL Capital Markets Private Limited	Narendra Gamini / Vansh Nishar	**Email:** aonesteelsipo@plindia.com **Telephone:** +91 22 6632 2222
Khambatta Securities Limited	Chandan Mishra	**Email:** ipo@khambattasecurities.com **Telephone:** +91 99539 89693; +91 120 441 5469

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Telephone and Email
Bigshare Services Private Limited	Vinayak Morbale	**Email:** ipo@bigshareonline.com **Telephone:** +91 22 6263 8200

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	Wednesday, September 23, 2026	**BID/ OFFER OPENS ON**	Thursday, September 24, 2026	**BID/ OFFER CLOSES ON**	Monday, September 28, 2026[(1)(2)]

[(1)] *Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
[(2)] *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

RED HERRING PROSPECTUS
Dated: September 11, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

A-ONE STEELS INDIA LIMITED

Our Company was incorporated as "A-One Steel and Alloys Private Limited", a private limited company under the Companies Act, 1956 through a certificate of incorporation dated April 9, 2012, issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, the name of our Company was changed to "A-One Steels India Private Limited" pursuant to a board resolution dated May 6, 2024, and shareholders' resolutions at the extraordinary general meeting held on May 6, 2024 and a fresh certificate of incorporation dated June 29, 2024 consequent to change of name was issued by the Central Processing Centre, Registrar of Companies, at Gurgaon. Our Company was then converted into a public limited company under the Companies Act, 2013 pursuant to a special resolution adopted by our Shareholders on August 30, 2024, consequent to which, the name of our Company was changed to 'A-one Steels India Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the Registrar of Companies, Central Processing Centre on December 23, 2024. For further details, see "***History and Certain Corporate Matters – Brief History of our Company***" on page 406.

Corporate Identity Number: U28999KA2012PLC063439
Registered Office: A One House, No. 326, CQAL Layout, Ward No. 08, Sahakarnagar, Bangalore – 560 092, Karnataka, India
Contact Person: Pooja Sara Nagaraja, Company Secretary and Compliance Officer
Telephone: 080-4564 6000; **E-mail:** legal@aonesteelgroup.com; **Website**: www.aonesteelgroup.com

OUR PROMOTERS: SANDEEP KUMAR, SUNIL JALLAN AND KRISHAN KUMAR JALAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF A-ONE STEELS INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹40,500 LAKHS (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹35,500 LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹5,000 LAKHS COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 2,000 LAKHS BY SANDEEP KUMAR, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹2,000 LAKHS BY SUNIL JALLAN AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹1,000 LAKHS BY KRISHAN KUMAR JALAN (THE "PROMOTER SELLING SHAREHOLDERS" AND COLLECTIVELY THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹200.00 LAKHS (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%,RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AND ALL EDITIONS OF JANSATTA, A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND BENGALURU EDITION OF KANNADA PRABHA, A KANNADA REGIONAL DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF THE PLACE WHERE REGISTERED OFFICE OF THE COMPANY IS SITUATED I.E. BANGALORE, KARNATAKA), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE 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/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 2.00 lakhs and up to ₹10.00 lakhs; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹10.00 lakhs 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; and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any). All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "***Offer Procedure***" on page 730.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Managers) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in ''***Basis for Offer Price***" on page 219 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Issuer 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 Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 31.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by it in this Red Herring Prospectus to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated April 16, 2025, each. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and* Documents *for Inspection***" on page 794.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
PL Capital Markets Private Limited 3rd Floor, Sadhana House 570, P.B. Marg, Worli Mumbai – 400 018, Maharashtra, India **Telephone:** +91 22 6632 2222 **Email:** aonesteelsipo@plindia.com **Website:** www.plindia.com **Investor grievance e-mail:** grievance-mbd@plindia.com **Contact Person:** Narendra Gamini / Vansh Nishar **SEBI Registration Number:** INM000011237	**Khambatta Securities Limited** 806, World Trade Tower, Tower B Sector-16, Noida – 201 301 Uttar Pradesh, India **Telephone:** +91 99539 89693; +91 120 441 5469 **E-mail:** ipo@khambattasecurities.com **Website:** www.khambattasecurities.com **Investor grievance e-mail:** mbcomplaints@khambattasecurities.com **Contact Person:** Chandan Mishra **SEBI Registration Number:** INM000011914	**Bigshare Services private Limited** Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra, India **Telephone:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Contact person:** Vinayak Morbale **SEBI Registration No.:** INR000001385

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	Wednesday, September 23, 2026	BID/ OFFER OPENS ON	Thursday, September 24, 2026	BID/ OFFER CLOSES ON	Monday, September 28, 2026 [(1)(2)]

[(1)]Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
[(2)]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

*Notwithstanding the foregoing, the terms used in "**Objects of the Offer**", "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Restated Consolidated Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigations and Material Developments**", "**Other Regulatory and Statutory Disclosures**", "**Offer Procedure**" and "**Description of Equity Shares and Terms of Articles of Association**" on pages 210, 219, 231, 241, 327, 406, 462, 607, 625, 794, 698, 730 and 755 respectively, shall have the respective meanings ascribed to them in the relevant sections.*

General Terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer"	A-One Steels India Limited, a company incorporated under the erstwhile Companies Act, 1956 whose registered office is situated at A One House, No. 326, CQAL Layout, Ward No. 08, Sahakarnagar, Bangalore – 560 092, Karnataka, India.
"We" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refers to our Company and its Subsidiaries on a consolidated basis.

Company related terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended.
Associate Companies	The Associates of our Company being Radiance KA Sunshine Five Private Limited, Radiance KA Sunshine Six Private Limited and FP Suraj Private Limited. For further details, see "***History and Certain Corporate Matters – Our Associates***" on page 419.
Audit Committee	The audit committee of our Board constituted on December 23, 2024 and re-constituted on February 07, 2025, in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "***Our Management – Committees of our Board – Audit Committee***" on page 442.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, M/s Singhi & Co., Chartered Accountants.
Bellary Facility I	The facility situated at Sidiginamola village, Bellary Alur highway, Bellary, Karnataka, India operated by our Company
Bellary Facility II	The facility situated at Sidiginamola village, Bellary taluk, Karnataka, India operated by our Subsidiary, A-One Gold Pipes and Tubes Private Limited
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For details, see "***Our Management – Board of Directors***" on page 435.
Chikkantapur Facility	The facility situated at Sandur Taluk, Village Chikkantapur, 173/1, Ballari (Bellary), Karnataka, India operated by our Company
"Chief Financial Officer"	The chief financial officer of our Company, being Saurabh Jindal. For further

Term(s)	Description
or "CFO"	details, see *"**Our Management – Key Managerial Personnel and Senior Management**"* on page 448.
Committee(s)	The duly constituted committees of our Board.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Pooja Sara Nagaraja. For further details, see *"**Our Management – Key Managerial Personnel and Senior Management**"* on page 448.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board originally constituted on October 22, 2018 and most recently re-constituted on December 23, 2024 and in accordance with the Companies Act, 2013 as described in "***Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee***" on page 446.
Director(s)	The director(s) on the Board of Directors, as appointed from time to time as disclosed in "***Our Management – Board of Directors***" on page 435.
Equity Shares	The equity shares of our Company of face value of ₹10 each, unless otherwise specified in the context thereof.
Executive Director(s)	The executive directors on the Board of Directors namely Sunil Jallan, Sandeep Kumar and Uma Shankar Goyanka. For further details of the Executive Directors, see "***Our Management – Board of Directors***" on page 435.
Foreign Subsidiary	The foreign subsidiary of our Company namely A One Gold Singapore Pte. Ltd. For further details, see "***Our Subsidiaries – Foreign Subsidiary***" on page 432.
Gauribidanur Facility	The facility situated at Kudumalakunte village, Kasaba Hobli, Gauribidanur Taluk, Chikkaballapura district of Karnataka, India operated by our Company
Group Companies	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy, as disclosed in section "***Group Companies***" on page 691.
Hindupur Facility	The facility situated at Manesamudram Village, Anantapur Road, Hindupur district, Anantapur, Andhra Pradesh, India operated by our Company.
Indian Subsidiaries	The Indian subsidiaries of our Company being Vanya Steels Private Limited, A-One Gold Steels India Private Limited, Basai Steels and Power Private Limited and A-One Gold Pipes & Tubes Private Limited. For more details, see "***Our Subsidiaries – Indian Subsidiaries***" on page 424.
"Independent Chartered Accountant" or "ICA"	The independent chartered accountant being M/s. Gahlot Khatri & Associates.
"Independent Chartered Engineer" or "ICE"	The independent chartered engineer being Mr. Desai Rammohan.
Independent Director(s)	The independent directors of our Company namely Krishan Singh Barguzar, Kamaldeep Singh and Jeevika Poddar appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see "***Our Management – Board of Directors***" on page 435.
IPO Committee	The IPO committee of our Board constituted vide resolution of the Board dated December 28, 2024.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in "***Our Management – Key Managerial Personnel and Senior Management***" on page 448.
Koppal Facility	The facility situated at Hirebaganal village, Koppal, Karnataka, India operated by our Subsidiary, Vanya Steels Private Limited
Managing Director	The managing director on the Board of Directors, namely Sandeep Kumar. For further details of the Manging Director, see "***Our Management – Board of Directors***" on page 435.
Manufacturing Facility(ies)	The manufacturing facilities of our Company namely, Bellary Facility I, Bellary Facility II, Koppal Facility, Chikkantapur Facility, Hindupur Facility and Gauribidanur Facility.
Material Subsidiary(ies)	The material subsidiary/(ies) of our Company, being Vanya Steels Private Limited and Basai Steels and Power Private Limited.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated August

Term(s)	Description
	24, 2026 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NR Committee"	The nomination and remuneration committee of our Board constituted on December 23, 2024 and in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in "***Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee***" on page 444.
Non-Executive Director(s)	A non-executive Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Non-Executive Directors, see "***Our Management – Board of Directors***" on page 435.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "***Our Promoter(s) and Promoter Group***" on page 452.
Promoter(s)	The Promoter(s) of our Company, being Sandeep Kumar, Sunil Jallan and Krishan Kumar Jalan. For further details, see "***Our Promoters and Promoter Group***" on page 452.
"Registered and Corporate Office" or "Registered Office"	The registered and corporate office of our Company, situated at A One House, No. 326, CQAL Layout, Ward No. 08, Sahakarnagar, Bangalore – 560092, Karnataka, India. For further details, see "***General Information***" on page 156.
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bangalore.
"Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information" or "Restated Financial Statements" or "Restated Financial Information"	The restated consolidated financial information of our Company as at and for year ended March 31, 2026, March 31, 2025 and March 31, 2024, which comprises of restated consolidated statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024; the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of significant accounting policies and other explanatory information have been prepared specifically for inclusion in this Red Herring Prospectus prepared by the Company in connection with its proposed initial public offering of equity shares in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.
Risk Management Committee	The risk management committee of our Board constituted on December 23, 2024 in accordance with the SEBI LODR Regulations, and as described in "***Our Management – Committees of our Board-Risk Management Committee***" on page 447.
"Senior Management" or "SMP"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "***Our Management – Key Managerial Personnel and Senior Management***" on page 448.
"Shareholder(s)" or "Members"	The equity shareholder(s) of our Company, whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted on December 23, 2024 and in accordance with the Companies Act, 2013 and the Listing Regulations, as described in "***Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee***" on page 445.
Subsidiaries	The subsidiaries of our Company, being Vanya Steels Private Limited, A-One Gold Steels India Private Limited, A-One Gold Pipes & Tubes Private Limited, A One Gold Singapore Pte. Ltd. and Basai Steels and Power Private Limited. For further details, see "***Our Subsidiaries***" on page 424.
Whole-time Director(s)	The whole-time directors on the Board of Directors, being Sunil Jallan and Uma Shankar Goyanka. For further details of the Whole-Time Directors, see "***Our***

Term(s)	Description
	Management – Board of Directors" on page 435.

Offer related terms

Term	Description
Abridged Prospectus	The memorandum dated September 11, 2026, containing such salient features of this Red Herring Prospectus as may be specified by the SEBI in this regard, as submitted with SEBI along with this Red Herring Prospectus
Acknowledgement Slip	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Addendum(s) to Draft Red Herring Prospectus	The addendums dated April 23, 2025, August 7, 2025 and July 7, 2026 to the draft red herring prospectus dated December 30, 2024
"Allot" or "Allotment" or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Bidder to whom Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹1,000.00 Lakhs.
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and the Prospectus
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion will be reserved as follows: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to Life Insurance Companies and Pension Funds. In the event of an under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI

Term	Description
	Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
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 this Red Herring Prospectus and the Prospectus.
Bankers to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 730.
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors 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, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be the Cap Price (net of Employee Discount, if any), multiplied by the number of Equity Shares Bid for by such Eligible Employees and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹5,00,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2,00,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2,00,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount, if any).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be.
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each, thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Monday, September 28, 2026, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.

Term	Description
	Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Thursday, September 24, 2026, which shall be notified in Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof. Provided that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate Members, Broker Centers for Registered Brokers, Designated RTAs Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely PL Capital Markets Private Limited and Khambatta Securities Limited.
Broker Centres	The broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period.
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement dated September 11, 2026 entered into amongst our Company, the Promoter Selling Shareholders, Syndicate Members, the Registrar to the Offer, the BRLMs, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where

Term	Description
	applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account.
"CRISIL Market Intelligence & Analytics (MI&A), a division of CRISIL Limited" or "CRISIL MI&A"	CRISIL Market Intelligence & Analytics (MI&A), a division of CRISIL Limited.
CRISIL Report	Report titled "*Market Review of Indian Iron & Steel Sector*", dated December 30, 2024 and updated on August 2026 prepared and issued by CRISIL MI&A, commissioned by and paid for by our Company, pursuant to an engagement letter with CRISIL dated July 25, 2024, exclusively for the purposes of the Offer. A copy of the CRISIL Report is available on the website of our Company at www.aonesteelgroup.com.
"Collecting Depository Participant" or "CDPs"	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of BSE (www.bseindia.com) and NSE (www.nseindia.com), as updated from time to time and the UPI Circulars.
Cut-off Price	The Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion and eligible employees under the employee reservation portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
Designated SCSB Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI from time to time.
Designated CDP Locations	Such centers of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer.
Designated Intermediaries	Collectively, the Syndicate Members, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders 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

Term	Description
	be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- syndicate, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to the 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 Stock Exchange	BSE Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated December 30, 2024 read with the Addendum(s) dated April 23, 2025, August 7, 2025 and July 7, 2026 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto.
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company or our Subsidiary, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiary, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including: (i) our Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors, who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5,00,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2,00,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount, if any).
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares.
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.

Term	Description
Employee Reservation Portion	In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer being up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹200.00 Lakhs available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an Offer under the SEBI (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) in relation to the Offer for Bids by Anchor Investors is to be opened, in this case, being HDFC Bank Limited.
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹10 each by our Company, at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹35,500.00 Lakhs by our Company. For further information, please see section titled "***The Offer***" on page 147.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Life Insurance Company(ies)	Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Monitoring Agency	Crisil Ratings Limited
Monitoring Agency Agreement	The agreement dated September 4, 2026 entered into between our Company and the Monitoring Agency.
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable.
Mutual Fund Portion	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 Offer Price.
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see "***Objects of the Offer***" on page 210.
Net Offer	The Offer less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares, which 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 Bidders with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td></td><td>applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.</td></tr>
<tr><td>“Non-Institutional Bidders” or “NIBs” or “Non-Institutional Investors”</td><td>All Bidders, including FPIs (other than individuals, corporate bodies and family offices) registered with SEBI, that are not QIBs (including Anchor Investors), Retail Individual Bidders, or Eligible Employees Bidding in the Employee Reservation Portion, and who have Bid for Equity Shares for an amount of more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs).</td></tr>
<tr><td>Offer</td><td>The initial public offer of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹40,500 lakhs comprising the Fresh Issue and the Offer for Sale, comprising the Net Offer and the Employee Reservation Portion.

For further information, please see section titled “The Offer” on page 147.</td></tr>
<tr><td>Offer Proceeds</td><td>The Net Proceeds and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see “Objects of the Offer” on page 210.</td></tr>
<tr><td>Offer Agreement</td><td>The agreement dated December 28, 2024 entered into among our Company, Promoter Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer.</td></tr>
<tr><td>Offer for Sale</td><td>The offer for sale of up to [●] Equity Shares aggregating up to ₹ 5,000.00 lakhs by the Promoter Selling Shareholders for cash at a price of ₹[●] per Equity Share, as set out below:

<table>
<tr><th>Name of the Promoter Selling Shareholders</th><th>Number of Equity Shares offered / amount</th></tr>
<tr><td>Sandeep Kumar</td><td>Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 2,000.00 Lakhs.</td></tr>
<tr><td>Sunil Jallan</td><td>Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 2,000.00 Lakhs.</td></tr>
<tr><td>Krishan Kumar Jalan</td><td>Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,000.00 Lakhs.</td></tr>
</table>

For further information, please see section titled “The Offer” on page 147.</td></tr>
<tr><td>Offer Price</td><td>The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of this Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares.

Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of this Red Herring Prospectus. The Offer Price will be determined by our Company in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount, if any, will be decided by our Company, in consultation with the Book Running Lead Managers.</td></tr>
<tr><td>Offered Shares</td><td>Up to [●] Equity Shares of face value of ₹10 each being offered for sale by the Promoter Selling Shareholders in the Offer for Sale.</td></tr>
<tr><td>Pension Fund(s)</td><td>A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.</td></tr>
<tr><td>Price Band</td><td>Price band of a minimum price of ₹ [●] per Equity Share of face value of ₹10 each (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the</td></tr>
</table>

Term	Description
	Cap Price), including any revisions thereof, if any. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, and shall be notified in English editions of Financial Express, an English national daily newspaper, Hindi editions of Jansatta, a Hindi national daily newspaper, Bengaluru edition of Kannada Prabha, a Kannada national daily newspaper (Kannada also being the regional language of Karnataka, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLMs, shall finalise the Offer Price.
"Promoter Selling Shareholders" or "Selling Shareholders"	Sandeep Kumar, Sunil Jallan and Krishan Kumar Jalan.
Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter, which shall be locked-in for a period of 18 months from the date of Allotment.
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	The 'no-lien' and 'non-interest-bearing' bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an offer under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being Axis Bank Limited.
QIB Portion	The portion of the Offer (including Anchor Investor Potion) being not more than 50% of the Net Offer comprising [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.
"Qualified Institutional Buyer(s)" or "QIB Bidders" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated September 7, 2026 issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account to be opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors.
Refund Bank(s)	The bank(s) which are clearing member(s) registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, with whom the Refund Account(s) is to be opened, in this case being HDFC Bank Limited.
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with the Stock Exchanges having

Term	Description
	nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars.
Registrar Agreement	The agreement dated December 28, 2024 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular, as per the list available on the websites of BSE and NSE, and the UPI Circulars.
"Registrar to the Offer" or "Registrar"	The registrar to the offer being, Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs).
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹200,000) and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and can withdraw their Bids until the Bid/ Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering ASBA services: (a) in relation to ASBA (other than using the UPI Mechanism), 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?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 In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the 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) and 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile

Term	Description
	applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely Bigshare Services Private Limited.
Share Escrow Agreement	Agreement dated September 5, 2026 entered among our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	Bank(s) registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the Retail Individual Bidders and carry on any other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited ("**Sponsor Bank 1**") and HDFC Bank Limited ("**Sponsor Bank 2**").
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Member(s)
Syndicate Agreement	The agreement dated September 11, 2026 entered into among the members of the Syndicate, our Company, Promoter Selling Shareholders, the BRLMs and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, in this case being Prabhudas Liladher Private Limited and Share India Securities Limited
Systemically Important NBFC	In the context of a Bidder, a systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹5.00 lakhs in the Non-Institutional Portion, and Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹5.00 lakhs and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use the UPI Mechanism 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

Term	Description
	recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022, and the notices issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize 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 Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933.
“Wilful Defaulter” or “Fraudulent Borrower”	A wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to: (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Technical/ Industry and business-related terms

Term	Description
Alloy Billet	A semi-finished steel product (usually square in cross-section) made from alloy steel — steel with added elements like manganese, chromium, or nickel for extra strength, hardness, or corrosion resistance. It's rolled further into finished long products.
ADD	Anti-dumping duty, a tariff imposed on imported goods sold below their normal value to protect domestic industries from unfair competition
Annealing	A heat-treatment process that involves heating and controlled cooling of steel to reduce hardness, improve ductility, and relieve internal stresses.
API Pipe Line	API Line Pipe is steel pipe used for the transmission of Oil, Gas and Petroleum Distillates. Line pipes makes the pipeline and is different from casing and tubing. Line Pipes are manufactured as per specifications established by American Petroleum Institute (API).
ARP	Acid Regeneration Plan
B2B	Business to Business
Beneficiation	Upgrading raw iron ore by removing impurities and raising its iron content, usually through crushing, washing, and screening, before it goes into ironmaking.
BIS	Bureau of Indian Standards, the national body in India that sets and certifies quality

Term	Description
	standards for goods and services.
Captive Power Plant	A power generation facility set up by an industrial unit primarily to meet its own electricity requirements, ensuring reliable and cost-effective power supply.
CBAM	Carbon border adjustment mechanism, a carbon tariff mechanism introduced by the European Union on imports of certain carbon-intensive goods, requiring importers to report and account for the greenhouse gas emissions embedded in such goods
CCM	Continue Casting Machine
CIF	Cost, Insurance and Freight
CII	Confederation of Indian Industry, a major Indian industry association that engages with government on policy and also runs certification/rating programmes for businesses.
Coking coal	A grade of coal with the right properties (low ash and sulphur, high carbon) to be converted into coke, the fuel and reducing agent used in blast furnaces.
Continuous casting	Continuous casting is a highly efficient, nonstop industrial process in which molten steel is transformed into solid square sections
Cold twisting	Cold twisting refers to the process of processing mild steel bars where after hot rolling, plain mild steel bars are twisted at room temperature using mechanical equipment.
CR	Cold Rolled
Crash Barrier	A steel safety barrier installed along roads and railways.
CRFH	Cold Rolled full hard
Crude Steel	The first solid steel product to come out of the steelmaking process, before casting and rolling into billets, blooms, or slabs. It's the standard measure used for reporting steel production volumes. We have closely linked it with MS Billet.
DRCLO	Directly reduced calibrated lump ore
DRI	Direct reduced iron
DCI	Ductile Cast Iron, is a type of cast iron strengthened with small amounts of magnesium, giving it high strength, toughness, and flexibility compared to regular cast iron
DPIIT	Department for Promotion of Industry and Internal Trade Policy, is an Indian government body responsible for formulating and implementing policies to promote industrial growth, foreign investment, and internal trade.
Ductility	The ability of steel to undergo significant plastic deformation under tensile stress before fracture, enabling it to be drawn into wires or formed into complex shapes.
ECR	Electric Control Room
Electric Arc Furnace (EAF)	A furnace that melts steel — typically scrap-based — using heat from an electric arc between electrodes and the metal charge. It's the main alternative to the blast-furnace steelmaking route.
EPC	Engineering, Procurement and Construction
ETC	Electronic Toll Collection
EN	European Standards
E&P	Exploration & Production
ERP	Enterprise Resource Planning
ERW	Electric resistance welded
FDI	Foreign Direct Investment
Fe	The chemical symbol for iron. In a mining/ore context, "Fe" or "Fe%" usually refers to the iron content of the ore
FEM	Fume Extraction System
Ferro Alloys	Alloys of iron with elements like manganese, silicon, or chromium, added during steelmaking to give the finished steel specific properties such as strength or corrosion resistance.
Flat Steel	Finished steel products that are flat in shape — hot-rolled coil, cold-rolled coil/sheet, and plate — used mainly in automotive, appliances, and construction sheeting.
Fluxes	Materials, such as limestone and dolomite, added during ironmaking and steelmaking to facilitate the removal of impurities and formation of slag.
Foundries	Industrial facilities that produce metal castings by melting metal and pouring it into moulds of desired shapes and sizes.

Term	Description
Gangue	The commercially worthless rock or mineral mixed in with the ore you actually want (like iron ore), separated out during beneficiation.
GDP	Gross Domestic Product
GEC	Green Energy Corridor
GI Pipes	Galvanised Iron Pipes. are steel pipes coated with a protective layer of zinc to prevent rusting and extend their durability.
GP Coil	Galvanized coils
GP Pipes	Pre-galvanized pipes
GreenPro Ecolabel	An eco-certification scheme run by CII that certifies products as environmentally sound based on their lifecycle impact, helping companies demonstrate sustainability credentials.
HR Coil	Hot-Rolled Coil — flat steel rolled at high temperature into coiled sheet form. It's a basic flat product used directly or as feedstock for cold-rolled sheet, pipes, and more.
HR (MS) pipes	Hot-Rolled Mild Steel pipes — pipes made by roll-forming and welding hot-rolled steel coil/strip, used in construction, water supply, and structural work.
HR Mill	Hot rolled mill
HSE	Health, Safety and Environmental
IIP	Index of Industrial Production, a monthly indicator that measures the growth of various sectors of the economy such as manufacturing, mining, and electricity in India.
Induction Furnace	An electric furnace that melts metal (often scrap or sponge iron) using electromagnetic induction rather than combustion or an arc — a smaller-scale, flexible melting method.
Industrial Products	A general category for outputs sold to or used by other industrial/business customers rather than the retail market; in a company's own reporting this is often a specific product-segment label.
Intermediate Products	Semi-finished goods (like billets or pig iron) that come out of one stage of production and become the input for a further processing stage, rather than being sold as final products.
ISO	International Organization for Standardization, an independent, non-governmental global body that develops and publishes international standards for quality, safety, and efficiency.
KWA	Kilovolt amperes
KWh	kilowatt-hour
LRF	Ladle refining furnace
Long Steel	Finished steel products that are long relative to their cross-section — bars, rods, rebar (TMT bars), angles, and structural sections — used mainly in construction and infrastructure.
Met coke	Short for metallurgical coke: coke of a quality suitable for ironmaking/steelmaking, mainly as fuel and reducing agent in a blast furnace.
MoHFW	Ministry of Health and Family Welfare, the Indian government ministry responsible for health policy, public healthcare systems, and family welfare programs.
MoHUA	Ministry of Housing and Urban Affairs, the Indian government ministry overseeing housing, urban development, and city infrastructure planning.
MRF	Material Recovery Facility
Mm	millimetre
MMTPA	Million metric tonnes per annum
MS Billet	Mild Steel Billet — a semi-finished, square-ish steel product made from low-carbon (mild) steel, used as feedstock for rolling into long products like rebar and wire rod.
MTPA	Metric tons per annum
MW	Megawatt
OEM	Original equipment manufacturers
OMO	Open Market Operations
OHSAS	Occupational Health and Safety Assessment Series, a framework for managing workplace health and safety risks.
Pelletisation	Converting fine iron ore into small, uniform, hardened balls (pellets) by binding and heat-treating it, producing a feed that performs better in a blast furnace or direct-

Term	Description
	reduction process than loose ore fines.
Pickling	A surface treatment process involving the use of acidic solutions to remove rust, scale, and other surface impurities from steel prior to further processing.
PLI	Production Linked Incentive, a government scheme that rewards companies for increasing domestic production.
PPP	Public Private Partnership, a collaboration between government and private sector to deliver public services or infrastructure.
PPPAC	Public Private Partnership Appraisal Committee, a government body that reviews and approves PPP project proposals.
PWD	Public Works Department, a government department responsible for construction and maintenance of public infrastructure.
QAP	Quality Assurance Plan
Quenching	Quenching refers to the process of high-pressure water jets impinge on the bar's surface, extracting heat at an extremely rapid rate
Railway Siding	A short branch of railway track off the main line, letting a plant load and unload raw materials and finished goods directly by rail instead of relying on road transport.
SCN	Show Cause Notice
Seismic Safety	A design property, closely tied to ductility, ensuring a structure — or the rebar inside it — can withstand earthquake stresses without failing suddenly; an important selling point for high-ductility TMT bars.
Slag	The by-product formed when impurities like silica and alumina combine with flux during smelting, floating above the molten metal. It's skimmed off and often reused.
SWD	Storm Water Drain
Tempering	A heat-treatment process performed after hardening to improve toughness and reduce brittleness while retaining the desired strength of steel.
Thermex	A quenching-and-self-tempering technology used to produce TMT (thermo-mechanically treated) rebar. As the hot-rolled bar leaves the mill, its surface is rapidly water-quenched into a hard outer shell, then heat retained in the core tempers that shell as it equalises outward — giving a bar with a tough core and a hard, strong surface.
Thermo-mechanical treatment or TMT	Thermo-mechanical treatment refers to the process of producing TMT bars through hot rolling or forging of billets or blooms
TOT	Toll-Operate-Transfer
TPD	Tone Per Day
TPI	Third-Party Inspection
Revenue from Operations	Revenue from Operations means revenue from sales and other operating revenues (excluding government grants).
Weldability	The ease with which a steel grade can be welded to produce sound joints that meet required mechanical and metallurgical properties.
WHRB	Waste heat recovery boiler
Wood charcoal	Charcoal made by burning wood with limited oxygen. In some smaller or more traditional operations, it's used as a fuel/reducing agent for smelting iron ore, as an alternative to coke.

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
“A.Y.” or “AY”	Assessment Year
“AS” or “Accounting Standard”	Accounting Standards as issued by the Institute of Chartered Accountants of India
“Alternative Investment Funds” or “AIFs”	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI

Term	Description
	AIF
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
Competition Act	The Competition Act, 2002
Control	Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly
CPC	Code of Civil Procedure, 1908
CSR	Corporate social responsibility
CY	Calendar year
Debt to Equity Ratio	Debt equity ratio is calculated as total borrowings divided by total equity
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EGM	Extraordinary General Meeting
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder
"FEMA Non-debt Instruments Rules" or the "NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular year
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) 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 (as referred to under Regulation 2(1)(p) of the SEBI ICDR Regulations)
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product

Term	Description
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as updated from time to time.
ICSI	The Institute of Company Secretaries of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	Income-tax Act, 2025 as amended
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 108	Indian Accounting Standard 108, "Operating Segments", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
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, as amended
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
KPI	Key Performance Indicator
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprises
"N.A." or "NA"	Not applicable
NACH	National Automated Clearing House
NAV	Total equity divided by weighted average numbers of Equity Shares outstanding during the year (as adjusted for effect of bonus shares issued subsequent to year end and used in calculating basis earning per share).
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal
Net Debt to Total Equity	Net debt divided by total equity. Net debt is calculated as total of non-current borrowings and current borrowings minus total of cash and cash equivalents and bank balances
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI

Term	Description
NRI	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum
PAN	Permanent Account Number allotted under the Income Tax Act
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Net Profit after tax, for the period/year divided by Net worth as at the end of the period/year
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time
SEBI Depositories Regulations	SEBI (Depositories and Participants) Regulations, 2018, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended from time to time
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, and SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent they pertain to UPI
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations, as amended from time to time
Specified Securities	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR Regulations
"Sq. Ft." or "sq. ft."	Square feet
"Sq. mtr." or "sq. mtrs."	Square meter
Systemically Important	Systemically important non-banking financial company registered with the RBI and

Term	Description
NBFCs	as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America
"USA" or "U.S." or "US"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

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

Particulars	Definition / Significance
Debt-Equity Ratio	Debt equity ratio means ratio of total debt (long-term plus short-term) to Equity Share capital plus other equity. It measures the extent of financial leverage employed by the Company. The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
EBIT	EBIT means Profit before finance cost, tax, excluding other income and exceptional items. EBIT provides information regarding the operating profitability of the business before considering finance costs and tax
EBITDA	EBITDA means Profit before finance cost, tax, depreciation and amortisation, excluding other income and exceptional items. EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	'EBITDA Margin' is calculated as EBITDA divided by Total Revenue from Operations. EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT after Exceptional Items	'PAT' after exceptional item is calculated profit after tax, including non-control interest and exceptional item. Profit after tax provides information regarding the overall profitability of the business after considering exceptional items.
PAT before Exceptional Items	'PAT' before exceptional item Is calculated profit after tax, including non-control interest and excluding exceptional item. Profit after tax provides information regarding the overall profitability of the business without the impact of exceptional items.
PAT Margin after Exceptional Items	'PAT Margin after exceptional item' is calculated as PAT after exceptional item for the year divided by Total Revenue from Operations. PAT Margin (%) is an indicator of the overall profitability and financial performance of our business after considering exceptional items.
PAT Margin before Exceptional Items	'PAT Margin before exceptional item' is calculated as PAT before exceptional item for the year divided by Total Revenue from Operation. PAT Margin (%) is an indicator of the overall profitability and financial performance of our business without the impact of exceptional items.
Net Debt	Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalents.

	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation. Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Fixed Assets Turnover	Net Fixed Assets Turnover is ratio of Total Revenue from Operations and Average Property, Plant and Equipment. Net Fixed Assets Turnover indicates the efficiency of the business in utilising its net fixed assets to generate Revenue from Operations.
Operating Cash Flow	Operating cash flows are the principal revenue-producing cash flows of the entity and other cash flows that are not investing or financing cash flows. Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
ROCE (%)	EBIT divided by average capital employed, expressed as a percentage. ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
ROE (%) after Exceptional Items	Return on Equity is ratio of Profit after Tax after exceptional item and closing Shareholders' Equity. ROE provides how efficiently our Company generates profits from shareholders' funds after considering exceptional items.
ROE (%) before Exceptional Items	Return on Equity is ratio of Profit after Tax before exceptional item and closing Shareholders' Equity. ROE provides how efficiently our Company generates profits from shareholders' funds without the impact of exceptional items.
Total Income	Total Income represents the total turnover of our business, i.e., Revenue from Operations (including Government Grant) and Other Income. Total Income is used by the management to track Revenue from Operations and other income.
Total Revenue from Operations	Total Revenue from operations means revenue from sales, other operating revenues and government grants. Total Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Working Capital Days	Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Average Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Average Trade receivables divided by Total Revenue from Operations multiplied by 365 days. Trade payable days is calculated as Average Trade payables divided by cost of goods sold multiplied by 365 days.

	Net Working Capital Days is used by the management to assess the efficiency of the Company to manage current assets and liabilities, indicating the company's liquidity and operational efficiency.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

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

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Financial data

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

Unless the context requires otherwise or as otherwise stated, the financial information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 as mentioned in this Red Herring Prospectus is derived from our Restated Consolidated Financial Information, as at financial year ended Fiscal 2026, Fiscal 2025 and Fiscal 2024 comprising of the restated statement of assets and liabilities as at financial year ended Fiscal 2026, Fiscal 2025 and Fiscal 2024, the restated statement of profit and loss for the period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024 and the restated statement of cash flows and restated statement of changes in equity for the year ended Fiscal 2026, Fiscal 2025 and Fiscal 2024 and the summary statement of significant accounting policies, and other explanatory information, each prepared in accordance with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act 2013, as amended; (b) paragraph (A) of clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see "***Restated Consolidated Financial Information***" on page 462. Unless otherwise stated or the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 31, 327 and 578, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Ind AS and Indian GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS and Indian GAAP see "***Risk Factors – 66 – This Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"*** on page 125. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this 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 Red Herring Prospectus should accordingly be limited.

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

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

Currency and units of presentation

All references to:

- "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India; and
- "US$" or "USD" are to United States Dollars, the official currency of the United States of America;

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. 10 lakhs represent one million or 10,00,000 and 1 crore represents ten million or 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

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

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set forth below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 US $	94.65	85.58	83.37

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

Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Industry and market data

Unless stated otherwise, industry related information contained in this Red Herring Prospectus, including in "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 31, 241, 327 and 578, respectively, have been obtained or derived from the report titled "*Market Review of Indian Iron & Steel Sector*" dated December 30, 2024 and updated on August 2026 that has been prepared by CRISIL MI&A. For risks in relation to the CRISIL Report, please see "***Risk Factor – 67 – Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.***" on page 125.

The CRISIL Report is available on the website of our Company at www.aonesteelgroup.com and forms part of the material documents for inspection. For details see "***Material Contracts and Documents for Inspection***" on page 794

The CRISIL Report is subject to the following disclaimer:

"*CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. The Client will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval".*

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors***" on page 31.

The data included in this Red Herring Prospectus includes excerpts from CRISIL 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 Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed.

In accordance with the SEBI ICDR Regulations, "***Basis for Offer Price***" on page 219 includes information relating to our peer group company. Such information relating to our peer group has been derived from publicly available sources, accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "can", "continue", "expect", "estimate", "intend", "may", "objective", "plan", "project", "propose", "seek to", "shall", "likely", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. The forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

For further discussion of factors that could cause the actual results to differ from the expectations, please see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 31, 327 and 578, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this 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. None of our Company, our Directors, our KMPs, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that investors are informed of material developments from the date of this Red Herring Prospectus until the date of Allotment pursuant to the Offer.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, profitability and margins, cash flows and financial condition as of the date of this Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. 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, profitability and margins, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

In this Red Herring Prospectus, unless specified otherwise, any reference to "the Company" or "our Company" or "we" or "us" or "our" refers to A-One Steels India Limited and subsidiaries on consolidated basis. Further, names of certain customers and vendors have not been included in this Red Herring Prospectus as relevant consents for disclosure were not available and in order to preserve confidentiality.

*Our Company's financial year commences on April 01 and ends on March 31 of each immediately subsequent year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise. Unless otherwise stated or the context otherwise requires, the financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, included in this section has been derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus on page 462. The manner of calculation and presentation of some of the financial and operational performance indicators included in this Red Herring Prospectus and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See "**Risk Factor – 66 – This Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.**" on page 125.*

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 30 for a discussion of the uncertainties related to those statements that may affect our business, financial condition or results of operations. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.*

*Unless stated otherwise, industry and market data used in this section have been extracted from the CRISIL Report dated December 30, 2024 and updated on August 2026, which has been commissioned, and paid for, by our Company exclusively in connection with the Offer pursuant to an engagement letter dated July 25, 2024. The industry related data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation, however, there are no parts, data or information (which may be relevant for the Offer) that have been left out in any manner For further information, see "**Risk Factors - 67 - Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.**" on page 125.*

*Also see "**Certain Conventions, Presentation of Financial, Industry and Market Data**" on page 27. The CRISIL*

*Report will be available on the website of our Company at www.aonesteelgroup.com from the date of this Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The CRISIL Report has also been included in "**Material Contracts and Documents for Inspection**" on page 794.*

*The following should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "**Definitions and Abbreviations**", "**Our Business**", "**Industry Overview**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Result of Operations**" on pages 4, 327, 241, and 578 respectively.*

Internal Risks

1. ***Our profitability and margins have fluctuated in the past, and we may not be able to sustain the improvement in our profitability and margins recorded in Fiscal 2026.***

   Our profitability and margins, after considering the exceptional items, have fluctuated during the last three Fiscals. Our Profit After Tax ("**PAT**") was ₹3,891.37 lakhs in Fiscal 2024 which declined to ₹771.05 lakhs in Fiscal 2025 and thereafter subsequently increased to ₹12,740.82 lakhs in Fiscal 2026. Correspondingly, our PAT margin was 1.01% in Fiscal 2024, 0.22% in Fiscal 2025 and 3.06% in Fiscal 2026. Our EBITDA margin also varied from 4.49% in Fiscal 2024 to 4.91% in Fiscal 2025 and increased to 7.29% in Fiscal 2026.While our profitability improved significantly in Fiscal 2026, there can be no assurance that we will be able to sustain such improvement in our profitability or margins in future periods.

   Our profitability is affected by a number of factors, including fluctuations in the prices and availability of raw materials, changes in the prices of our products, product mix, demand for steel and industrial products, utilisation levels at our manufacturing facilities, power and fuel costs, freight costs, finance costs and other operating expenses. Raw material costs constitute a significant component of our expenditure and our business is also capital intensive. Accordingly, adverse movements in any of these factors, or our inability to pass on increases in input costs to our customers in a timely manner, could adversely affect our margins and profitability.

   Our return on capital employed ("**ROCE**") has also fluctuated during the periods under review and was 8.67% in Fiscal 2024, 7.03% in Fiscal 2025 and 12.86% in Fiscal 2026. Such fluctuations reflect changes in our profitability and capital employed across the relevant periods. If we are unable to maintain adequate utilisation of our manufacturing capacities, effectively manage our operating and input costs, maintain appropriate pricing for our products or generate sufficient demand for our products, our profitability, margins, cash flows and return on capital employed may be adversely affected.

   Further, our business is exposed to cyclicality in the steel industry and fluctuations in raw material and finished steel prices. Consequently, the financial performance achieved by us in Fiscal 2026 may not be indicative of our future financial performance, and any deterioration in industry conditions, demand, pricing or our operating efficiency could adversely affect our business, results of operations, financial condition and cash flows. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 578.

2. ***Our proposed expansion and infrastructure initiatives may involve significant capital outlay, operational complexity, and regulatory dependencies, and may not yield the expected benefits, which could adversely affect our business, financial condition, cash flows, and growth prospects.***

   We have in past expanded our operations through a combination of internal accruals borrowings, acquisitions, leases and capacity additions. Such initiatives include, among others, (i) the lease of Bellary Facility I from Basai Steels and Power Private Limited, in which we subsequently acquired a controlling shareholding pursuant to the resolution plan approved by the NCLT; (ii) the acquisition of Chikkantapur Facility in Fiscal 2023 on a lease basis, which enabled us to expand into manufacturing of Metcoke &

Ferro Alloys; and (iii) the establishment of Bellary Facility II for manufacturing of GP Pipes in Fiscal 2023, through our subsidiary, A-One Gold Pipes and Tubes Private Limited, for the manufacture of, among other products, GP pipes.

As part of our growth strategy, we are currently undertaking certain expansion and infrastructure projects at our Koppal Facility. These include a 10 MW waste heat recovery boiler ("**WHRB**") power plant, of which 6 MW has been partially operational as of the date of this Red Herring Prospectus, a proposed 6,00,000 MTPA iron ore beneficiation plant and a proposed railway siding. Such expansion initiatives are being undertaken through internal accruals and borrowings.

The 10 MW WHRB power plant is intended to utilise waste heat generated by the existing kilns at the Koppal Facility and is expected to be fully commissioned during the second quarter of Fiscal 2027. Further, the proposed 6,00,000 MTPA iron ore beneficiation plant is expected to be commissioned in phases, with 50.00% of the proposed capacity expected to be commissioned in Fiscal 2027 and the remaining 50.00% in Fiscal 2028. Preliminary works relating to the thickener, conveyor-belt system and settling pond have commenced. We are also developing a railway siding at the Koppal Facility to facilitate transportation of raw materials and finished products. We have received the relevant approvals from South Western Railways and have acquired approximately 23.03 acres of land for the proposed railway siding, and we expect it to become operational in June 2027.

These projects involve construction and implementation risks, significant capital expenditure and coordination with contractors, suppliers, lenders and regulatory authorities. Their successful implementation is dependent on various factors, including timely completion of construction and installation activities, availability of equipment and raw materials, availability and cost of financing, commodity prices, inflation, interest rates, supply-chain conditions, receipt and maintenance of applicable regulatory approvals and consents, and prevailing demand for our products.

We may experience delays in implementation, cost overruns, technical or operational difficulties, disruptions in procurement or construction activities or delays in obtaining or maintaining requisite regulatory approvals. Further, actual project costs may exceed our current estimates as a result of, among other things, increases in the cost of equipment, construction materials, labour, financing or other inputs. In such circumstances, we may be required to deploy additional internal accruals or incur additional indebtedness, and such financing may not be available on commercially acceptable terms or at all.

Further, there can be no assurance that our proposed expansion projects will be completed within the currently anticipated timelines, achieve the expected levels of utilisation or operational efficiencies or result in the anticipated benefits, including improvements in raw-material processing, power availability, logistics efficiency, production capacity, cost efficiencies or profitability. Failure to successfully implement, integrate or utilise these projects, or any material delay or increase in their costs, could adversely affect our business, financial condition, cash flows, results of operations and growth prospects.

3. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, cash flows and financial condition.

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. However, such related party transactions undertaken have been conducted on an arm's length basis and are in compliance with applicable law, including the Companies Act, 2013.

Our related party transactions include sale and purchase of goods, unsecured borrowings taken and repaid, payment of lease liabilities, personal guarantees, among other things. Set out below are the details of our related party transactions undertaken during the last three Fiscals;

(*in ₹ lakhs*)

Nature of Transaction & Name of Related Party	Details of the Products Purchased/ Sold	Relationship	For the year ended March 31, 2026	% of total value of such transactions	For the year ended March 31, 2025	% of total value of such transactions	For the year ended March 31, 2024	% of total value of such transactions	Advance (received)/paid as of March 31, 2026	Outstanding Trade Receivable/(Payable) balance as of March 31, 2026
Sale of goods (net)										
Bellary Tubes Corporation	HR Coil/Pipes and Tubes/Scrap/Billet/Coal	This entity belong to our Director's wife – Mr. Manoj Kumar (discontinued as related party from June 12, 2024)	–	–	6,070.30	1.71	10,174.49	2.65	–	–
Laksh Steels	Scrap/TMT/By-products	Promoter – Mr. Krishan Kumar Jalan is a partner in this firm	–	–	996.96	0.28	4,500.31	1.17	–	–
Laksh Steels (Proprietorship)	Advance from Customer	Promoter – Mr. Krishan Kumar Jalan is a partner in this firm	–	–	–	–	–	–	-	(9.21)
Purchase of goods (net)										
Bellary Tube Corporation	Coal/Sponge/Billet/Scrap/HR Coil/Iron Ore Pellet/Store Items	This entity belongs to our Director's wife – Mr. Manoj Kumar (discontinued as related party from	–	–	21,295.77	7.10	30,093.09	9.85	–	–

Nature of Transaction & Name of Related Party	Details of the Products Purchased/ Sold	Relationship	For the year ended March 31, 2026	% of total value of such transactions	For the year ended March 31, 2025	% of total value of such transactions	For the year ended March 31, 2024	% of total value of such transactions	Advance (received)/paid as of March 31, 2026	Outstanding Trade Receivable/(Payable) balance as of March 31, 2026
		June 12, 2024)								
Laksh Steels	Coal/Sponge/Billet/Scrap/HR Coil/Store Items	Promoter – Mr. Krishan Kumar Jalan is a partner in this firm	–	–	5,183.58	1.73	11,707.52	3.83	1,877.05	–
Purchase of CWIP/PPE										
Laksh Steels	Purchase of CWIP and PPE Items	Promoters- Mr. Krishan Kumar Jallan is partner in this firm	–	–	–18.90	–0.17	–9.69	–0.07	–	–
Rental income										
Shri Gouri Shankar Jalan Charitable Trust	Rent income received from sub-lease of corporate office to trust	Trust created by promoters of the Company	1.20	2.35	0.60	28.57	0.56	35.52	–	–
A-One Gold Retail Private Limited	Rent income received from sub-lease of corporate office to Company	Our promoters are shareholders in this company	3.00	5.87	1.50	71.43	1.02	64.48	–	–
A-One Defence and Aerospace Private Limited	Rent income received from sub-lease of corporate office to Company	Our promoters are shareholders in this company	2.63	5.14	–	–	–	–	–	–
A-One Atomic and Explosive Private Limited	Rent income received from sub-lease of corporate office to Company	Our promoters are shareholders	1.17	2.28	–	–	–	–	–	–

Nature of Transaction & Name of Related Party	Details of the Products Purchased/ Sold	Relationship	For the year ended March 31, 2026	% of total value of such transactions	For the year ended March 31, 2025	% of total value of such transactions	For the year ended March 31, 2024	% of total value of such transactions	Advance (received)/paid as of March 31, 2026	Outstanding Trade Receivable/(Payable) balance as of March 31, 2026
		in this company								
A-One Aerospace Private Limited	Rent income received from sub-lease of corporate office to Company	Our promoters are shareholders in this company	1.18	2.30	–	–	–	–	–	–
Handling charges										
Bellary Tube Corporation	Handling charges on purchase of goods	This entity belongs to our Director's wife – Mr. Manoj Kumar (discontinued as related party from June 12, 2024)	–	–	–	–	6.07	0.24	–	–
Liquidated Damages										
Laksh Steels	Liquidated Damages	Promoter – Mr. Krishan Kumar Jalan is a partner in this firm	–	–	50.41	7.07	–	–	–	–
Bellary Tubes Corporation	Liquidated Damages	This entity belongs to our Director's wife – Mr. Manoj Kumar (discontinued	–	–	320.25	44.89	–	–	–	–

Nature of Transaction & Name of Related Party	Details of the Products Purchased/ Sold	Relationship	For the year ended March 31, 2026	% of total value of such transactions	For the year ended March 31, 2025	% of total value of such transactions	For the year ended March 31, 2024	% of total value of such transactions	Advance (received)/paid as of March 31, 2026	Outstanding Trade Receivable/(Payable) balance as of March 31, 2026
		as related party from June 12, 2024)								
Interest expenses on borrowings										
Sunil Jallan	Interest expenses on unsecured loans taken from promoters (Ind AS adjustment entries)	Promoter	765.05	13.45	451.39	8.51	237.82	3.25	–	–
Sandeep Kumar	Interest expenses on unsecured loans taken from promoters (Ind AS adjustment entries)	Promoter	557.80	9.81	430.44	8.12	141.06	1.93	–	–
Interest Income on Loan Given										
A-One Gold Retail Private Limited	Interest income on unsecured loan given to A-One Gold Retail Private Limited (Ind AS adjustment entries)	Our promoters are shareholders in this company	0.10	100.00	–	–	–	–	–	–
Interest expenses on lease liabilities										
Sandeep Kumar	Interest expenses on lease liability of corporate office taken on lease (Ind AS adjustment entries)	Promoter	7.23	1.97	7.26	0.97	7.45	0.82	–	–
Mona Jalan	Interest expenses on lease liability of corporate office taken on lease (Ind AS adjustment entries)	Promoter's wife	7.23	1.97	7.26	0.97	7.45	0.82	–	–
Rent Payment										
Laksh Steels	Rent payment of land	Promoter – Mr. Krishan Kumar Jalan is a partner in this firm	6.00	0.39	9.50	0.71	–	–	–	–

Nature of Transaction & Name of Related Party	Details of the Products Purchased/ Sold	Relationship	For the year ended March 31, 2026	% of total value of such transactions	For the year ended March 31, 2025	% of total value of such transactions	For the year ended March 31, 2024	% of total value of such transactions	Advance (received)/paid as of March 31, 2026	Outstanding Trade Receivable/(Payable) balance as of March 31, 2026
Laksh Steels (Proprietorship)	Rent payment of land	Promoter – Krishan Kumar Jalan is a partner in this firm	3.60	0.23	5.40	0.41	–	–	–	–
Sandeep Kumar	Rent payment of land	Promoter	9.60	0.62	–	0.00	–	–	–	–
Mona Jalan	Rent payment of land	Promoter's wife	9.60	0.62	–	0.00	–	–	–	–
Security Deposit Given										
Laksh Steels	Security deposit given on land taken on lease from Laksh Steels	Promoter – Mr. Krishan Kumar Jalan is a partner in this firm	–	–	5.00	2.27	–	–	–	5.00
Laksh Steels (Proprietorship)	Security deposit given on land taken on lease from Laksh Steels	Promoter – Mr. Krishan Kumar Jalan is a partner in this firm	–	–	3.00	1.36	–	–	–	3.00
Receivable on account of reimbursements										
A-One Gold Retail Private Limited	Receivable on account of reimbursements	Our promoters are shareholders in this company	–	–	–	–	–	–	–	9.68
A-One Defence and Aerospace Private Limited	Receivable on account of reimbursements	Our promoters are shareholders in this company	–	–	–	–	–	–	–	638.80

Nature of Transaction & Name of Related Party	Details of the Products Purchased/ Sold	Relationship	For the year ended March 31, 2026	% of total value of such transactions	For the year ended March 31, 2025	% of total value of such transactions	For the year ended March 31, 2024	% of total value of such transactions	Advance (received)/paid as of March 31, 2026	Outstanding Trade Receivable/(Payable) balance as of March 31, 2026
A-One Atomic and Explosive Private Limited	Receivable on account of reimbursements	Our promoters are shareholders in this company	–	–	–	–	–	–	–	1.86
A-One Aerospace Private Limited	Receivable on account of reimbursements	Our promoters are shareholders in this company	–	–	–	–	–	–	–	1.87
Shri Gouri Shankar Jalan Charitable Trust	Receivable on account of reimbursements	Trust created by promoters of the Company	–	–	–	–	–	–	–	2.78
Borrowings taken										
Sunil Jallan	Unsecured Loans from Promoters	Promoter	3,371.00	19.23	6,200.09	29.39	4,311.50	29.07	–	(6,617.36)
Sandeep Kumar	Unsecured Loans from Promoters	Promoter	3,348.66	19.10	6,432.43	30.49	4,422.50	29.82	–	(5,963.04)
Krishan Kumar Jalan	Unsecured Loans from Promoters	Promoter	–	–	–	–	–	–	–	–
Priya Jalan	Unsecured Loans	Promoter's wife	–	–	–	–	–	–	–	–
Borrowings repaid										
Sunil Jallan	Unsecured Loans from Promoters	Promoter	5,299.22	30.23	2,649.49	12.56	1,270.36	8.56	–	–
Sandeep Kumar	Unsecured Loans from Promoters	Promoter	4,824.67	27.52	3,805.18	18.03	1,228.32	8.28	–	–
Krishan Kumar Jalan	Unsecured Loans from Promoters	Promoter	3.44	0.02	–	–	6.00	0.04	–	–
Priya Jalan	Unsecured Loans	Promoter's wife	–	–	–	–	–	–	–	–
Loan Given										

Nature of Transaction & Name of Related Party	Details of the Products Purchased/ Sold	Relationship	For the year ended March 31, 2026	% of total value of such transactions	For the year ended March 31, 2025	% of total value of such transactions	For the year ended March 31, 2024	% of total value of such transactions	Advance (received)/paid as of March 31, 2026	Outstanding Trade Receivable/(Payable) balance as of March 31, 2026
A-One Gold Retail Private Limited	Loan Given	Our promoters are shareholders in this company	50.00	100.00	–	–	–	–	–	–
Loan Repayment										
A-One Gold Retail Private Limited	Loan Repayment	Our promoters are shareholders in this company	50.00	100.00	–	–	–	–	–	–
Salary Advance Given										
Sunil Jallan	Salary Advance Given	KMP	0.67	100	–	–	–	–	–	–
Salary Advance Returned										
Uma Shankar Goyanka	Salary Advance Returned	KMP	10.07	100	–	–	–	–	–	–
Personal guarantee taken										
Krishan Kumar Jallan	Personal guarantee given on credit facilities availed from various lenders	Promoter	18,500.00	31.62	–	–	–	–	–	(1,09,920.00)
Sunil Jallan	Personal guarantee given on credit facilities availed from various lenders	Promoter	20,000.00	34.19	–	–	–	–	–	(1,32,777.00)
Sandeep Kumar	Personal guarantee given on credit facilities availed from various lenders	Promoter	20,000.00	34.19	–	–	–	–	–	(1,32,777.00)
Mona Jalan	Personal guarantee given on credit facilities availed from various lenders	Promoter's wife	–	0.00	–	–	–	0.00	–	(83,420.00)
Priya Jalan	Personal guarantee given on credit facilities availed from various lenders	Promoter's wife	–	0.00	–	–	–	0.00	–	(85,420.00)

Nature of Transaction & Name of Related Party	Details of the Products Purchased/ Sold	Relationship	For the year ended March 31, 2026	% of total value of such transactions	For the year ended March 31, 2025	% of total value of such transactions	For the year ended March 31, 2024	% of total value of such transactions	Advance (received)/paid as of March 31, 2026	Outstanding Trade Receivable/(Payable) balance as of March 31, 2026
Daya Jalan	Personal guarantee given on credit facilities availed from various lenders	Promoter's Mother	–	0.00	–	–	–	0.00	–	(83,420.00)
Personal guarantee satisfied										
Sunil Jallan	Personal guarantee given on credit facilities availed from various lenders	Promoter	17,660.00	26.04	27,476.10	21.64	3,703.00	12.58	–	–
Sandeep Kumar	Personal guarantee given on credit facilities availed from various lenders	Promoter	17,660.00	26.04	27,476.10	21.64	3,703.00	12.58	–	–
Mona Jalan	Personal guarantee given on credit facilities availed from various lenders	Promoter's wife	6,000.00	8.85	14,876.10	11.72	5,510.00	18.71	–	–
Priya Jalan	Personal guarantee given on credit facilities availed from various lenders	Promoter's wife	9,000.00	13.27	16,876.10	13.29	5,510.00	18.71	–	–
Daya Jalan	Personal guarantee given on credit facilities availed from various lenders	Promoter's wife	6,000.00	8.85	14,876.10	11.72	5,510.00	18.71	–	–
Krishan Kumar Jallan	Personal guarantee given on credit facilities availed from various lenders	Promoter	11,500.00	16.96	25,376.10	19.99	5,510.00	18.71	–	–
Payment of lease liabilities										
Sandeep Kumar	Payment of lease liabilities (for corporate office taken on lease)	Promoter	9.60	1.56	9.60	1.05	9.60	0.87	–	–
Mona Jalan	Payment of lease liabilities (for corporate office taken on lease)	Promoter's wife	9.60	1.56	9.60	1.05	9.60	0.87	–	–
Compensation/ Sitting Fee of Key Managerial Personnel/Relative of KMP										
Sunil Jallan	Short-term employee benefits	KMP	144.00	2.71	144.00	2.95	144.00	3.53	0.67	–
Sandeep Kumar	Short-term employee benefits	KMP	120.00	2.26	120.00	2.46	120.00	2.94	–	(83.96)
Manoj Kumar	Short-term employee benefits	KMP, resigned on	–	–	4.80	0.10	24.00	0.59	–	–

Nature of Transaction & Name of Related Party	Details of the Products Purchased/ Sold	Relationship	For the year ended March 31, 2026	% of total value of such transactions	For the year ended March 31, 2025	% of total value of such transactions	For the year ended March 31, 2024	% of total value of such transactions	Advance (received)/paid as of March 31, 2026	Outstanding Trade Receivable/(Payable) balance as of March 31, 2026
		June 12, 2024								
Uma Shankar Goyanka	Short-term employee benefits	KMP	18.00	0.34	18.00	0.37	18.00	0.44	–	(0.75)
Krishan Kumar Jalan	Short-term employee benefits	Relative of KMP	–	–	–	–	60.00	1.47	–	(3.44)
– Priya Jalan	Short-term employee benefits	Relative of KMP	–	–	–	–	54.00	1.32	–	–
Saurabh Jindal	Short-term employee benefits	KMP	19.63	0.37	10.50	0.22	–	–	–	(1.65)
Pooja Sara Nagaraja (Company Secretary)	Short-term employee benefits	KMP	11.27	0.21	10.80	0.22	9.60	0.24	–	(1.56)
Jeevika Poddar	Sitting Fees	Independent Director	10.00	0.19	5.00	0.10	–	–	–	(2.00)
Krishan Singh Barguzar	Sitting Fees	Independent Director	11.50	0.22	4.00	0.08	–	–	–	(1.35)
Kamaldeep Singh	Sitting Fees	Independent Director	14.80	0.28	3.90	0.08	–	–	–	(3.84)

Note:

- *Bellary Tubes Corporation was a related party to the Company until June 12, 2024.*
- *The meaning of "personal guarantee taken/ satisfied" is that personal guarantee has been obtained from a promoter and certain member of Promoter Group in support of certain borrowings or financial obligations ("taken"), and that such obligation has either been fulfilled or the guarantee has been released/discharged ("satisfied").*

We have undertaken such related party transactions in the normal course of business and are at arm's length basis. While the non-core related party transactions of the Company such as borrowing, rental income and interest expenses may appear as high value related party transactions from the above table, our core business related party transactions such as purchase of goods and sale of goods are not high value related party transactions and are at less than 10% on an annualized basis.

For details of our related party transactions see, "***Restated Consolidated Financial Statements - Note 55 – Related Party Transactions***" on page 535.

The transactions we have entered into and any future transactions with our related parties could potentially involve conflicts of interest. All related party transactions that we may enter into post-listing will be subject to approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Related party transactions that our Company enters into in the future may involve conflicts of interest, which may be detrimental to the interest of our Company and 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 adversely affect our business, results of operations, cash flows and financial condition. Also, see *"**Risk Factor - 16 - As of July 15, 2026, our Promoters and certain members of the Promoter Group have provided unsecured loans amounting to ₹13,766.80 lakhs and personal guarantees aggregating to ₹6,28,584 lakhs for certain borrowings obtained by our Company and Subsidiaries, and any failure or default by our Company and Subsidiaries to repay such loans could trigger obligations under such guarantees for our Promoters and certain members of the Promoter Group, which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.**"* on page 64.

4. Between Fiscal 2021 to 2025, the Registrar of Companies and/or the Regional Director have levied penalties against the Company, its Directors and the Promoters, for violation of certain provisions of the Companies Act, 2013.

In the past, there have been numerous instances between Fiscal 2021 to 2025, wherein penalties have been levied by the Registrar of Companies and/ or Regional Director under Section 12, 206, 206(4), 128, 203, 129, 134, 102, 118(10) against the Company and all its Directors and Promoters. The details of such instances are as follows;

No.	SCN No	Particulars	Date of Receipt of notice	Action taken to rectify the non-compliance	Adjudication/Compounding order and date of receipt of order	Penalty paid
1.	Mail from MCAADM@MCA.GOV.IN - 1. Adjudication under Section 12(3)(c) read with Section 454 of the Companies Act 2013	The email from the MCA stated that the board resolution is unsigned and incomplete. The letter head contains only the address of corporate office and works and not registered office and thereby violated the provisions of section 12 of the Companies Act, 2013 and directed the Company to apply for adjudication under section 454 of the Companies Act, 2013 for violation of section 12(2)(c) of the Companies Act, 2013. The email also stated that the letter head uses the words "pvt. ltd." instead of "Private Limited" and advised the Company to file for compounding for violation of section 4 of Companies Act, 2013.	September 26, 2019	The Company had filed adjudication application in the matter of Section 12(3)(c) read with Section 454 of the Companies Act 2013 and the Companies (Adjudication of Penalties Rules 2014 with the ROC dated October 30, 2019	Order vide F.No. ROCB/Adj. 454/Co.No. 063439/Section 12/2021 dated May 19, 2021	1.Company-₹ 7,500/- 2.Sunil Kumar Jalan-Director-₹ 7500/- 3.Sandeep Kumar-Director -₹ 7500/- 4.Pooja Sara Nagaraja-Company Secretary-₹ 7500/-
2.	F.No.ROCB/Inquiry/ROC(CVS)/A-One Steel/C/No 063439/2019-7068: Calling for information under Section 206 of the Companies Act 2013	Following information is called by invoking Section 206 of the Companies Act 2013: 1. Annual Return from FY 2016-17 to 2018-19 2. Minutes of board meeting and AGM from April 1, 2017, to December 31, 2019 3. Bank Statement from April 1, 2017, to December 31, 2019 4. Notices from other department such	January 21, 2020	Reply dated January 27, 2020: As informed, the Company has submitted all supportive documents.		This was the inquiry notice for calling information under section 206 of the Companies Act 2013. Company submitted all the documents on January 27, 2020.

No.	SCN No	Particulars	Date of Receipt of notice	Action taken to rectify the non-compliance	Adjudication/Compounding order and date of receipt of order	Penalty paid
		as GST, income-tax etc 5. Trail Balance signed by Auditor				
3.	F.No.ROCB/Inquiry/ROC(CVS)/A-One Steel/C/No 063439/2020//263: Calling for information under Section 206(4) of the Companies Act 2013	Following information are called by invoking 206(4) of the Companies Act 2013: 1. Violation of Section 203 of the Companies Act, 2013 read with Rule 8A of Companies (Appointment and Remuneration) Rules, 2014 2. Violations of Section 177(9) of Companies Act, 2013 read with Rule 7 of Companies (Meeting of Board and its Powers) Rules, 2014 3. Violation of Section 135 of the Companies Act, 2013 4. Violation of Section 118(10) of the Companies Act, 2013 read with Secretarial Standards -1 & 2 of Board and General Meeting 5. Violation of Section 129 read with Schedule III of the Companies Act 2013 further read with Accounting Standards 6. Violation of Section 128 of the Companies Act, 2013 7. Violation of Section 134 of the Companies Act, 2013 8. Violation of Section 139 of the Companies Act, 2013 9. Violation of Section 102 of the Companies Act, 2013	October 6, 2020	Reply dated October 29, 2020: As informed the Company has submitted all supportive documents.		After submitting the documents on January 27, 2020 (*as set out at serial no. 2 above*) and upon conducting inquiry under section 206 of the Companies Act 2013, ROC called for further comments/ explanations for the following non-Compliances: 1. Violation of Section 203 of the Companies Act, 2013 read with Rule 8A of Companies (Appointment and Remuneration) Rules, 2014 2. Violations of Section 177(9) of Companies Act, 2013 read with Rule 7 of Companies (Meeting of Board and its Powers) Rules, 2014 3. Violation of Section 135 of the Companies Act, 2013 4. Violation of Section 118(10) of the Companies Act, 2013 read with Secretarial Standards -1 & 2 of Board and General Meeting 5. Violation of Section 129 read with Schedule III of the Companies Act 2013 further read with Accounting Standards 6. Violation of Section 128 of the Companies Act, 2013

No.	SCN No	Particulars	Date of Receipt of notice	Action taken to rectify the non-compliance	Adjudication/Compounding order and date of receipt of order	Penalty paid
						7. Violation of Section 134 of the Companies Act, 2013 8. Violation of Section 139 of the Companies Act, 2013 9. Violation of Section 102 of the Companies Act, 2013 The Company submitted reply along with supportive documents on October 29, 2020.
4.	F.No ROCB/INQR/SCN/SEC 128/A-ONE STEEL 2021-Show Cause Notice for violation of Section 128 of the Companies Act, 2013	SCN for violation of Section 128 of the Companies Act, 2013	September 15, 2021	Initial Reply dated September 28, 2021, and Additional Reply dated November 12, 2021, submitted with ROC and ROC acknowledgement dated November 12, 2021		After submitting required documents on October 29, 2020, ROC issued Show Cause Notice for violation of Section 128 of the Companies Act, 2013. We submitted Initial Reply dated September 28, 2021, and Additional Reply dated November 12, 2021, with the ROC and received ROC acknowledgement dated November 12, 2021. No further communication received from the ROC in respect of this.
5.	F.No ROCB/INQR/S.129/A-ONE STEEL 2021-Show Cause Notice for	SCN for violation of Section 129 of the Companies Act, 2013: ROC called upon the Company to submit a reply as to why penal action should not be initiated against the	September 16, 2021	Initial Reply dated September 28, 2021, and Additional Reply dated November 12, 2021 submitted with ROC and ROC acknowledgement		After submitting required documents on October 29, 2020, ROC issued another notice asking why penal action should not be initiated against the Company under section 129 of the

No.	SCN No	Particulars	Date of Receipt of notice	Action taken to rectify the non-compliance	Adjudication/Compounding order and date of receipt of order	Penalty paid
	violation of Section 129 of the Companies Act, 2013	Company under Section 129 of the Companies Act, 2013.		dated November 12, 2021		Companies Act, 2013. We submitted Initial Reply dated September 28, 2021, and Additional Reply dated November 12, 2021, with the ROC and received ROC acknowledgement dated November 12, 2021. No further communication received from the ROC in respect of this.
6.	F.No ROCB/INQR/SCN.203/A-ONE STEEL 2021-Show Cause Notice for violation of Section 203 of the Companies Act, 2013	SCN for violation of Section 203 of the Companies Act, 2013 read with Rule 8A of Companies (Appointment and Remuneration) Rules, 2014: ROC called upon the Company to submit a reply as to why penal action should not be initiated against the Company under Section 203(5) of the Companies Act, 2013.	September 16, 2021	Initial Reply dated September 28, 2021, and Additional Reply dated November 12, 2021, submitted with ROC and ROC acknowledgement dated November 12, 2021		After submitting required documents on October 29, 2020, ROC issued another notice asking why penal action should not be initiated against the Company under section 203(5) of the Companies Act, 2013. We submitted Initial Reply dated September 28, 2021, and Additional Reply dated November 12, 2021, with the ROC and received ROC acknowledgement dated November 12, 2021. No further communication received from the ROC in respect of this.

No.	SCN No	Particulars	Date of Receipt of notice	Action taken to rectify the non-compliance	Adjudication/Compounding order and date of receipt of order	Penalty paid
7.	F.No ROCB/INQR/S.134/A-ONE STEEL 2021-Show Cause Notice for violation of Section 134 of the Companies Act, 2013	SCN for violation of Section 134 of the Companies Act, 2013: ROC called upon the Company to submit a reply as to why penal action should not be initiated against the Company under Section 134 of the Companies Act, 2013	September 17, 2021	Initial Reply dated August 28, 2021, and Additional Reply dated November 12, 2021, submitted with ROC and ROC acknowledgement dated November 12, 2021		After submitting required documents on October 29, 2020, ROC issued another notice asking why penal action should not be initiated against the Company under section 134 of the Companies Act, 2013. We submitted Initial Reply dated September 28, 2021, and Additional Reply dated November 12, 2021, with the ROC and received ROC acknowledgement dated November 12, 2021. No further communication received from the ROC in respect of this.
8.	F.No ROCB/INQR/S.102/A-ONE STEEL 2021-Adjudication Notice for violation of Section 102 of the Companies Act, 2013	Adjudication notice for violation of Section 102 of the Companies Act, 2013: Adjudication hearing was fixed on September 29, 2021	September 17, 2021	Initial Reply dated September 22, 2021, and adjournement notice No F:ROCB/ADJ/S.118(10)/A-ONE STEEL/2021/3239 dated October 12, 2021, and extension request from the Company, which led to hearing date being fixed on October 21, 2021 and thereafter on November 1, 2021, adjudication order was passed.	F.NO.ROCB/ADJ/454/SECTION 102/CO.NO. 46184/2021/7295 dated March 3, 2022	1. Sunil Jallan-₹ 150000/- 2. Sandeep Kumar-₹ 150000/- 3. Priya Jalan-₹ 50000/- 4. Raj Kumar Jalan-₹50000/- 5. Manoj Kumar-₹ 100000/-

No.	SCN No	Particulars	Date of Receipt of notice	Action taken to rectify the non-compliance	Adjudication/Compounding order and date of receipt of order	Penalty paid
9.	F:ROCB/ADJ/S. 118(10)/A-ONE STEEL 2021-Adjudication Notice for violation of Section 118(10) of the Companies Act, 2013	Adjudication notice for violation of Section 118(10) of the Companies Act, 2013: Adjudication hearing was fixed on September 29, 2021	September 17, 2021	Adjournment notice No F:ROCB/ADJ/S.118(10)/A-ONE STEEL/2021/3239 dated October 12, 2021, and extension request from the Company, which led to hearing date being fixed on October 21, 2021 and thereafter November 01, 2021, adjudication order passed.	F.NO.ROCB/ADJ/454/ SECTION 118(10)/A-ONE STEEL/2021/7304 dated March 3, 2022	1. Company -₹ 75000/- 2. Sandeep Kumar-₹ 10000/- 3. Sunil Jallan-₹ 15000/- 4. Priya Jalan-₹ 5000/- 5. Raj Kumar Jalan-₹5000/- 6. Manoj Kumar-₹ 5000/-
10.	Summons from Special Court for Economic Offences, Bengaluru	Summons to an accused person C.C/81/2023 and 83/2023: The Registrar of Companies, Karnataka versus A-One Steel and Alloys Private Limited (now known as the Company)	October 10, 2023	1. C.C/81/2023-Section 128: Company has filed compounding Application with the Regional Director Hyderabad. GNL 1 filing date: November 25, 2023, and compounding application submitted to ROC dated November 28, 2023 2. C.C/83/2023-Section 129: Company has filed compounding Application with the Regional Director Hyderabad. GNL 1 filing date: November 25, 2023 and compoundig application submitted to ROC dated November 28, 2023.	1. File No: 9/05/ROC(B)/Sec 128 of 2013/RD(SER)/2024 Before the Regional Director (SER), Hyderabad, Ministry of Corporate Affairs/242 dated April 15, 2024 2. File No: 9/04/ROC(B)/Sec 129 of 2013/RD(SER)/2024 Before the Regional Director (SER), Hyderabd, Ministry of Corporate Affairs/267 dated April 18, 2024	A. For Section 128 Sunil Jallan-₹75000/- Sandeep Kumar-₹75000/- Raj Kumar Jalan-₹75000/- Manoj Kumar -₹75000/- Priya Jalan-₹75000/- B. For Section 129 Sunil Jallan-₹2,25,000/- Sandeep Kumar-₹2,25,000/- Raj Kumar Jalan-₹2,25,000/- Manoj Kumar -₹2,25,000/- Priya Jalan-₹2,25,000/-

No.	SCN No	Particulars	Date of Receipt of notice	Action taken to rectify the non-compliance	Adjudication/Compounding order and date of receipt of order	Penalty paid
11.	NA	Compounding application for violation of Section 134 of the CA 2013	NA	The Company filed compounding application with Regional Director Hyderabad vide GNL-1 receipt dated January 10, 2024 and Physical copies of compounding application submitted to ROC on January 11, 2024	File No: 9/25/ROC(B)/Sec 134(3) of 2013/RD(SER)/2024 Before the Regional Director (SER), Hyderabd, Ministry of Corporate Affairs/2777 dated 18.04.2024	Sunil Jallan-₹2,25,000/- Sandeep Kumar-₹2,25,000/- Raj Kumar Jalan-₹2,25,000/- Manoj Kumar -₹2,25,000/- Priya Jalan-₹2,25,000/-
12.	NA	Adjudication application for violation of 203 of the CA 2013	NA	The Company filed adjudication application with ROC vide GNL-1 receipt dated January 10, 2024, and physical copies of compounding application submitted to ROC on January 11, 2024 2. Hearing Notice F.No.ROCB/Adj.454-203/A-One Steel & Alloys/C.No-046184/2023-24 dated January 25, 2024 and the hearing was fixed on February 07, 2024	File No ROC(B)/Adj.ord.454-203/A-One Steel & Alloys/Co.No. 063439/2024 dated May 24, 2024	Company -₹ 5,00,000/- Raj Kumar Jalan-₹ 500000/- Priya Jalan-₹ 500000/- Sunil Jallan-₹ 5,00,000/- Sandeep Kumar- ₹ 5,00,000/- Uma Shankar Goyanka-₹ 5,00,000/- The Company had filed adjudication appeal application before the RD, Hyderabad vide Form No ADJ receipt dated July 05, 2024 and physical copies of docs submitted with ROC vide acknowledgement dated July 8, 2024. The Regional Director, South-East Region Ministry of Corporate Affairs, Hyderabad passed the order vide No F.NO:9/25/ADJ/SEC 203 OF CA 2013/KARNATAKA/RD(SER)/2024 before The Regional Director,

No.	SCN No	Particulars	Date of Receipt of notice	Action taken to rectify the non-compliance	Adjudication/Compounding order and date of receipt of order	Penalty paid
						Southeast Region Ministry Of Corporate Affairs, Hyderabad - in The Matter Of Companies Act 2013/4876 Dated November 29, 2024 and levied the penalty as follows: Company - ₹3,00,000; Raj Kumar Jalan - ₹2,50,000/-; Priya Jalan - ₹2,50,000/-; Sunil Jallan - ₹2,50,000/-; Sandeep Kumar - ₹2,50,000/-; Uma Shankar Goyanka - ₹5,00,000/-; Manoj Kumar - ₹1,50,000/- Company and directors paid penalty on October 30, 2024 and the matter stands closed.
13.	F. NO. ROCB/S.177/AROC(N.H)/I00073481/A-ONE STEELS INDIA/FU/2024 dated 25/07/2024	Show cause notice for violation of Section 177 of the Companies Act, 2013	July 25, 2024	Response to ROC for show cause notice dated July 25, 2024, issued to the Company for non-disclosure of establishment of Vigil Mechanism in the Board's report for years 2016-17, 2017-18 and 2018-19, was submitted by the Company on August 05, 2024. On January 23, 2025, the Company has received an order from ROC against	ROC(B)/Adj.Ord454-177/A-One Steel/Co.No.063439/2025	Company-₹ 15,00,000/- Sunil Kumar Jalan-₹ 3,00,000 Pooja Sara Nagaraja-₹ 3,00,000 The Company filed an appeal against this order with the Regional Director (South East Region), Hyderabad on March 17, 2025 pursuant to which adjudication order is set aside and Company was directed to file a compounding application. The Company has therefore filed the

No.	SCN No	Particulars	Date of Receipt of notice	Action taken to rectify the non-compliance	Adjudication/Compounding order and date of receipt of order	Penalty paid
				which company has filed compounding application dated November 25, 2025		compounding application with Regional Director, Southern East region, Hyderabad. The matter heard on December 23, 2025 and RD levied a penalty of ₹ 1,00,000/- to A-One Steels India Limited and ₹ 25,000/- to Mr Sunil Jallan and the penalty was paid on December 24, 2025. Accordingly, the matter stands closed.

The Company, its directors and promoters have paid the penalties, and all the above matters stand closed. We will make every effort to comply with the applicable provisions of the Companies Act and the relevant secretarial standards to prevent any future instances of non-compliance. However, we cannot guarantee that the Company, its Promoters, or Directors will not be subject to penalties in the future.

5. ***We derive a substantial portion of our revenue i.e. 61.61%, 67.74% and 60.84%, of our Revenue from Operations, during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, from the sale of three key products; (i) Pipes and Tubes; (ii) TMT Bars; (iii) Sponge Iron. Any loss of sales due to reduction in demand for these products could adversely affect our business, financial condition, results of operations and cash flows.***

We rely heavily on revenue generated primarily from the sale of three key products; (i) pipes and tubes; (ii) TMT bars; (iii) sponge iron. Revenue from these three product categories, in aggregate, represented 61.61%, 67.73% and 60.83% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. Accordingly, our business and financial performance are significantly dependent on the demand for, and sales of, these products.

Demand for our products may be subject to fluctuations and may be adversely affected by various factors, including prevailing conditions in the steel industry, the level of activity and investment in the construction, infrastructure and other end-use industries, changes in customer requirements and preferences, the availability and pricing of competing products, general economic conditions, market conditions and competitive pressures. Any adverse changes in these factors may result in a decline in demand for our products and may have an adverse effect on our business, financial condition, results of operations and cash flows. If there is a material reduction in demand for any of these products, if we are unable to maintain competitive pricing or product quality, or if our customers shift their purchases to competing suppliers, our sales volumes, revenues and profitability could be adversely affected.

The table below sets out the revenues generated from sale of our key products, including as a percentage of our Revenue from Operations for the periods indicated therein:

Products	**Fiscal 2026**			**Fiscal 2025**			**Fiscal 2024**		
	Qty (MTPA)	**Revenue (₹ In Lakhs)**	**%$**	**Qty (MTPA)**	**Revenue (₹ In Lakhs)**	**%$**	**Qty (MTPA)**	**Revenue (₹ In Lakhs)**	**%$**
Pipes & Tubes*	1,75,990.12	90,029.38	21.70	1,54,975.58	80,532.22	22.74	1,26,996.05	72,545.68	18.92
TMT Bar	2,54,771.85	1,20,325.58	29.00	2,39,442.96	1,18,182.73	33.37	2,14,439.64	1,11,864.59	29.18
Sponge Iron	1,79,917.84	45,258.33	10.91	1,57,692.07	41,185.65	11.63	1,72,422.50	48,839.22	12.74
Aggregate	**6,10,679.81**	**2,55,613.29**	**61.61**	**5,52,110.61**	**2,39,900.60**	**67.73**	**5,13,858.19**	**2,33,249.49**	**60.83**

$% of Revenue from Operations
**Pipes & Tubes include HR (MS) Pipes, CR Pipes, GP Pipes*

However, if there is a significant shift in the demand for TMT bars, tubes and pipes, sponge iron and products such as billets, HR coils, coal, etc. or if our customers start relying on other suppliers, it could adversely affect our business, results of operations, cash flows and financial condition. While we have not experienced any material decline in our sale of finished products during the last three Fiscals, there is no assurance that we will not face any such decline in sale of finished products in the future.

In addition to the above key product categories, we also generate revenue from the sale of other manufactured and intermediate products, including MS billets, coils, met coke and ferro alloys, as well as from trading activities involving products such as scrap, coal and iron ore. The contribution from these products varies from period to period depending on, our captive-consumption requirements, prevailing market demand and prices. Our integrated manufacturing model enables us to captively consume certain intermediate products, including sponge iron, MS billets and HR and CR coils, in our downstream manufacturing operations and sell surplus quantities in the open market after meeting our captive requirements.

Further, our 'other intermediary sales', which include sales of semi-finished or intermediate products manufactured by us, including MS billets, HR coils and sponge iron, to customers who do not fall within our direct retail sales channels, authorised distributors or institutional customer categories, amounted to ₹1,31,785.58 lakhs, ₹1,00,812.91 lakhs, ₹ 67,317.07 lakhs for the Fiscals 2026, 2025 and 2024, respectively. The contribution from such sales increased from 17.56% of our Revenue from Operations in Fiscal 2024 to 28.47% in Fiscal 2025 and 31.77% in Fiscal 2026. Any reduction in demand for such products or our inability to sell surplus intermediate production on commercially acceptable terms could adversely affect our revenue and operating performance.

Our future growth may also depend, in part, on our ability to expand our product portfolio, introduce new specifications and develop products aligned with customer requirements and prevailing market demand. Such initiatives may require capital expenditure, modifications to our manufacturing facilities, technical development, regulatory approvals and customer acceptance. We may not be able to implement such initiatives within the anticipated timelines or costs, and products introduced by us may not achieve the expected level of market acceptance. Further, transitioning our manufacturing resources to manufacture new products or specifications may temporarily affect production levels or operating efficiencies. Any inability to successfully develop, manufacture or market new products or specifications could adversely affect our business, results of operations, cash flows and financial condition.

6. ***More than 50% of our Revenue from Operations has historically been concentrated in the State of Karnataka. Any adverse developments in this region may have a significant adverse impact on our business, financial condition and cash flows.***

While we supply our products across India, a major portion of our revenue is concentrated in the State of Karnataka, which is also geographically proximate to our manufacturing facilities. Karnataka contributed 54.86%, 57.20% and 50.31% of our Revenue from Operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Set forth below are the revenue contribution from operations in the states of Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana and others, during the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs)

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	As a percentage of Revenue from Operations (%)	Revenue	As a percentage of Revenue from Operations (%)	Revenue	As a percentage of Revenue from Operations (%)
Karnataka	2,27,608.78	54.86	2,02,577.65	57.20	1,92,910.83	50.31
Andhra Pradesh	47,089.77	11.35	34,380.49	9.71	49,121.95	12.81
Tamil Nadu	29,897.20	7.21	23,458.28	6.62	27,763.39	7.24
Maharashtra	24,913.40	6.01	25,481.11	7.19	24,927.10	6.50
Telangana	18,212.68	4.39	20,369.84	5.75	23,487.22	6.13
Others*	67,134.91	16.18	47,910.72	13.53	65,210.76	17.01
Total	**4,14,856.74**	**100.00**	**3,54,178.09**	**100.00**	**3,83,421.25**	**100.00**

**Others include products supplied to states contributing less than 5% of the Revenue from Operations and exports in each of the preceding three Fiscals*

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, ₹3,47,721.83 lakhs, ₹3,06,267.37 lakhs and ₹3,18,210.49 lakhs, respectively, representing approximately 83.82%, 86.47% and 82.99%, respectively, of our Revenue from Operations, were derived from Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana, collectively. Accordingly, our financial performance is significantly dependent on demand for our products and prevailing economic and market conditions in these states, particularly Karnataka, and any adverse developments affecting these states may adversely affect our business, results of operations, cash flows and financial condition.

Although, during the last three Fiscals, we have not experienced any material adverse event arising from such concentration and dependence on the state of Karnataka, such concentration may expose us to regional economic, political, regulatory, and environmental risks. Any material or adverse developments in these key states, more specifically, Karnataka, including amendment in local laws and regulations, economic slowdown, unpredictable weather conditions, infrastructure disruptions, or any kind of political instability, may have a significant impact on our operations and demand for our products in these markets. Additionally, changes in laws related to taxation, trade policies, or transportation regulations could also increase our costs and reduce our profit margins and adversely impact our revenue.

While our manufacturing facilities benefit from their strategic location near raw material sources in the mineral belt region of Bellary and Koppal, Karnataka, which provides us with logistical and cost advantages, this dependence also exposes us to risks specific to the region, such as disruptions in supply chains, labour-related issues, changes in environmental or mining regulations, and infrastructural disruptions.

Further, five of our six manufacturing facilities, namely, the Gauribidanur Facility, Bellary Facility I, Chikkantapur Facility, Bellary Facility II and Koppal Facility, are located in Karnataka. Accordingly, an adverse event affecting Karnataka may not only impact demand for our products in a market which contributes a significant portion of our Revenue from Operations but may also disrupt a substantial portion of our manufacturing operations. Any disruption in the availability of raw materials, power, transportation infrastructure or workforce, or any regulatory or environmental restrictions affecting our facilities in Karnataka, may therefore have a material adverse impact on our production, ability to fulfil customer orders and results of operations.

While we are endeavouring to diversify our customer base across India, we cannot assure you that we will be successful in reducing our dependence on these key regions to our business, specifically Karnataka. Any negative developments in Karnataka may adversely impact our operations, financial health, and future growth prospects.

7. ***Our business is dependent on the performance of the key industries in which our customers operate. Economic cyclicality, reduction in demand and availability of substitute materials in these industries, in India or globally, could adversely affect our business, results of operations, cash flows and financial condition.***

The Company is engaged in the manufacturing and supply of steel and related industrial products such as sponge iron, MS billet, TMT bars, HR coils, CR coils, HR (MS) pipes, CR pipes, GP pipes, met coke and Ferro Alloys which are used across multiple end-use industries such as construction and infrastructure industry, power plants construction, dams, airports, bridges, flyovers, stadiums, highways, underground structures, industrial structures, high rise residential buildings constructions, and other industries (*source: CRISIL Report*).

Any slowdown in the key industries in which our customers operate or any loss of business from, or any significant reduction in the volume of business with, customers operating in such industries, if not replaced, could materially and adversely affect our business, results of operations, cash flows and financial condition. Demand in such industries is sensitive to factors such as consumer demand, consumer confidence, disposable income levels and employment levels. Moreover, such industries may also be affected by other factors such as national and international trade, changes in government policies, environmental, health and safety regulations, commodity prices and oil prices. A decline in our customers' business performance may also lead to a corresponding decrease in demand for our products. The volume and timing of sales to our customers may vary due to variation in demand for our customers products, their attempts to manage their inventory, design changes, changes in their product mix, availability of substitute products, manufacturing and growth strategy, and macroeconomic factors affecting the economy in general, and our customers in particular.

Further, our three largest manufactured product categories, namely TMT bars, pipes and tubes and sponge iron, together contributed 61.61%, 67.73% and 60.83% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. Accordingly, any sustained slowdown in the end-use industries that consume these products, particularly construction and infrastructure-related sectors, could adversely affect demand for a material portion of our manufactured product portfolio and, consequently, our revenues and profitability.

Any sustained decline in the demand for products used by our customers or in the end-use industries served by us could prompt them to cut their production volumes, directly affecting the demand from customers for our products. Unfavourable industry conditions can also result in an increase in commercial disputes and other risks of supply disruption.

During the last three Fiscals, we have not experienced any material slowdown in the key industries in which our customers operate, nor any material loss of business from, or significant reduction in the volume of business with, customers operating in such industries. However, there can be no assurance that similar conditions will not arise in the future. Any such slowdown or reduction in demand could adversely affect our business, results of operations, cash flows and financial condition.

8. The Offer Price of our Equity Shares and price-to-earnings(P/E), may not reflect the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and, as a result, you may lose a significant part or all of your investment.

While the Offer Price ultimately determines our market capitalisation, which will be decided by our Company in consultation with the BRLMs through the book building process, it is possible that the trading price of our Equity Shares on the Stock Exchanges after listing may vary significantly from the Offer Price. Our P/E ratio at the higher end of the Price Band is [●] times and [●] times at the lower end of the Price Band, as compared to the average P/E ratio of [●] for the listed peer set. The P/E multiples at the Price Band may therefore represent a premium to the average industry P/E, and the valuation for this Offer may not be strictly comparable with that of other listed peers. The relevant financial parameters on the basis of which the Price Band will be determined are disclosed in the section titled "***Basis for Offer Price***" on page 219 of this Red Herring Prospectus and shall also be disclosed in the price band advertisement to be published prior to the Issue. For peer comparison details, please refer to "***Basis for Offer Price***" on page 219.

9. Certain deficiencies were identified in relation to the enablement, operation and preservation of audit trail records in the accounting software used by our Company and certain of our Subsidiaries, which may expose us to regulatory action and adversely affect our financial reporting and internal control framework.

Our Statutory Auditors have reported in the Restated Consolidated Financial Information that our Company and its Subsidiaries have used accounting software for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility. For Fiscal 2026, such audit trail feature operated throughout the year for all relevant transactions recorded in the respective accounting software. However, in respect of our Company and two of our Subsidiaries, while the audit trail feature operated at the application level throughout Fiscal 2026, the audit trail at the database level was not enabled. Our Statutory Auditors have further reported that, during the course of their audit and based on the reports of the other auditors, they did not come across any instance of the audit trail feature being tampered with in accounting software where such feature was enabled.

Further, during Fiscal 2025, there were certain deficiencies relating to the operation and preservation of the audit trail feature. In two Subsidiaries, the audit trail at the database level in respect of certain accounting software was editable, while in one Subsidiary the audit trail feature was enabled and operated only from September 26, 2024 to March 31, 2025. Further, in relation to statutory record retention, in three entities the audit trail at the database level was available only from April 12, 2023 and at the application level only from October 2023, while in one entity the audit trail was not preserved in accordance with statutory record-retention requirements for the period from April 1, 2024 to September 25, 2024. In Fiscal 2024, the audit trail feature was also not enabled throughout the year in respect of three units of our Company and one Subsidiary.

Any failure by our Company or our Subsidiaries to ensure continuous enablement, operation and preservation of audit trail records in accordance with applicable requirements may subject us or such Subsidiaries to regulatory scrutiny, penalties or other enforcement actions by statutory authorities. Further, any adverse findings in respect of compliance with accounting and record-keeping requirements may impact the effectiveness of our consolidated internal control framework, result in adverse audit observations in the future and affect investor perception.

While the audit trail feature operated throughout Fiscal 2026 for all relevant transactions recorded in the respective accounting software at the application level, the database-level audit trail was not enabled in respect of our Company and two Subsidiaries. Further, given the historical deficiencies described above, we cannot assure you that no similar deficiencies will arise in the future. Any failure to maintain appropriate audit trail functionality or comply with applicable record-retention requirements could have a material adverse effect on our business, financial condition, results of operations and reputation.

10. We are highly dependent on our Promoters, our Key Managerial Personnel and our Senior Management. Any inability on our part to retain or recruit skilled personnel could adversely affect our business, results of operations and financial condition.

We are highly dependent on our Promoters, Key Managerial Personnel and Senior Management, for setting our strategic business direction and managing our business. Our Promoters who have significant experience in the steel industry, have led our business and operations. They play a vital role in providing us strategic guidance and direction. For further details, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 435 and 452, respectively. A loss of the services of any of our Promoters, Key Managerial Personnel and Senior Management could adversely affect our business, results of operations, cash flows and financial condition. For details of the related party transactions undertaken by the Company including with the Promoters and/or Key Managerial Personnel, see "***Risk Factors - 3 - We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, cash flows and financial condition.***" disclosed on page 33. Such Related Party Transaction with our Promoter and Key Managerial Personnel were undertaken at arm's length basis and in compliance with applicable laws including the Companies Act 2013.

Further, our success depends to a large extent upon the continued efforts and services of our Key Managerial Personnel, including our Senior Management with technical expertise, and we rely significantly on their experience. For further details, see "***Our Management***" on page 435. Our success also depends, in part, on key customer and supplier relationships forged by them and we cannot assure you that we will be able to continue to maintain these customer relationships, or renew them, if we are unable to retain such members of our Key Managerial Personnel and Senior Management, which could adversely affect our business and results of operations.

Our Key Managerial Personnel and Senior Management oversee key functions including manufacturing, finance, sales, business development and strategic planning. Our leadership team is also supported by a workforce of 2,459 personnel as of June 30, 2026, comprising 1,377 permanent employees and 1,082 contractual employees. Accordingly, our ability to retain experienced managerial and technical personnel and maintain an adequately skilled workforce is important for the continuity and growth of our operations.

Our business is manpower intensive and our continued success and ability to meet future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. As of June 30, 2026, we had 1,377 permanent employees. Our attrition rate for Fiscals 2026, 2025 and 2024 was 36.00%, 35.40%, and 29.35%, respectively. For further details, see "***Our Business – Employees***" on page 327. In the future, we may also be required to increase our levels of compensation more than in the past in order to remain competitive and attract skilled and experienced professionals. Our inability to recruit or train a sufficient number of such personnel or our inability to manage the attrition levels in different employee categories may materially and adversely affect our business, results of operations, cash flows and financial condition.

During the last three Fiscals, we have not experienced any material disruption to our operations arising from the loss of any of our Promoters, Key Managerial Personnel or Senior Management, or from our inability to recruit or retain skilled personnel. However, there can be no assurance that we will not experience such events in the future. Any such event could adversely affect our business, results of operations, cash flows and financial condition.

11. ***Our business is dependent on certain key customers. A decrease in the Revenue from Operation we earn from such customers could adversely affect our business, Revenue from Operation, cash flows and financial condition.***

We depend on a limited number of customers, which exposes us to a risk of customer concentration. The table below sets out our Revenue from Operation from our largest customer, top five customers and top 10 customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for the periods indicated.

(₹ in Lakhs)

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%[$]	Amount	%[$]	Amount	%[$]
Largest customer	22,121.36	5.33	21,542.14	6.08	22,464.85	5.86
Top 5 customers	80,564.86	19.41	60,945.08	17.20	72,770.50	18.98
Top 10 customers	1,15,744.96	27.90	90,231.87	25.48	1,02,202.96	26.66

[$]% of Revenue from Operations
[*]Based on their contribution to our Revenue from Operations in the respective Fiscals.

The table below also sets out the details of the top 10 customers, average number of years relationship with top 10 customers and whether such top 10 customers are related parties to the Company, as of March 31, 2026:

Sr. No.	Name of the Party	₹ in Lakhs Amount	% of Revenue from Operation	State	Average number of years relationship	RPT Yes/No
1	Shri Tirupati Steels	22,121.36	5.33	Karnataka	> 10 years	No
2	Bellary Tubes Corporation	19,626.17	4.73	Karnataka	> 6 years	No
3	Lotus Resources Pte Ltd[#]	18,477.18	4.45	Singapore	> 4 years	No
4	Lotus Resources India Private Limited[#]	10,201.23	2.46	Delhi	> 2 years	No
5	Customer 5**	10,138.93	2.44	Rajasthan	> 3 years	No
6	Customer 6**	8,563.51	2.06	Andhra Pradesh	< 1 year	No
7	Shiva Steels	7,173.98	1.73	Karnataka	> 5 years	No
8	Shyam Ferrous Ltd.	7,029.76	1.69	Andhra Pradesh	> 4 years	No
9	G R Trading Company	6,281.88	1.51	Karnataka	>6 years	No
10	Bansal Pipes	6,130.96	1.48	Maharashtra	>3 years	No
Total		1,15,744.96	27.90			
Revenue from Operations		**4,14,856.74**				

*Bellary Tubes Corporation was a related party to the Company until June 12, 2024. As on the date of this RHP, none of the above top ten customers are related party to the Company.
**We have not been able to receive their consent for inclusion of their name and therefore their name has not been disclosed.
#Lotus Resources PTE Ltd. and Lotus Resources India Private Limited, although not related to our Company, are related to each other.

We expect that we will continue to be reliant on our key customers for the foreseeable future. The loss of any of our key customers for any reason (including due to loss of contracts; disputes with customers; delay in fulfilling existing orders; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship) could adversely affect our business, results of operations, cash flows and financial condition.

Further, during Fiscals 2026, 2025 and 2024, we served 1,715, 1,618 and 1,578 customers, respectively, of which 724, 695 and 533 customers, respectively, placed repeat orders during the corresponding Fiscal. Repeat customers represented 54.23%, 56.50% and 47.08% of the total customers served during corresponding periods, respectively. Revenue generated from repeat customers of finished products, namely TMT bars and pipes and tubes, represented 80.29%, 83.05% and 78.50% of Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. Accordingly, while our customer base is diversified, a significant proportion of our Revenue from Operations is generated from repeat customers, and our ability to maintain these customer relationships also remain important to our business.

While we are generally not responsible for breakage and shortage of products that leave our facility, we cannot assure you that our customers will not claim defect or deficiencies in our products. Our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences or the discontinuation of, or reduced demand for, any of our products.

During the last three Fiscals, we have not experienced any material incident that led to the loss of our key customers. However, if we fail to retain these customers on terms that are commercially reasonable or if there is any significant reduction in the volume of business with such customers, it could materially and adversely affect our business, results of operations, cash flows and financial condition. While we have not lost any of our key customers in the last three Fiscals, we cannot assure you that such loss will not occur in the future.

12. ***Our significant dependency on our top 10 suppliers for more than 49% of our total purchases may be detrimental to the interest of the Company, and any disruption in such supply may impact the production cycle and availability of the finished products to our customers.***

As of March 31, 2026, over 49% of the Company's total purchases were made from its top 10 suppliers. These suppliers play a critical role in our operations by providing key raw materials such as scrap, iron ore, pellets, coal, coking coal, pig iron, wood charcoal, and quartz, all of which are essential for the uninterrupted functioning of our manufacturing processes. Our dependency on this limited group of suppliers exposes us to significant supply chain risk.

Our purchases from our top 10 suppliers amounted to ₹1,60,875.97 lakhs, ₹1,47,618.48 lakhs and ₹1,30,696.02 lakhs in Fiscals 2026, 2025 and 2024, respectively, representing 49.24%, 49.18% and 42.76% of our total purchases during such periods. Thus, the concentration of our purchases from our top 10 suppliers has increased during the last three Fiscals.

Any adverse developments affecting one or more of our suppliers, including financial distress, logistical challenges, regulatory changes, production disruptions or a decision to allocate their available supplies to other customers, including our competitors, may result in delays in procurement, disruption in the availability of critical raw materials or fluctuations in raw material prices. Further, our suppliers are not contractually obligated to maintain long-term or exclusive supply arrangements with us. Accordingly, there can be no assurance that our suppliers will continue to supply raw materials to us on terms favourable to us, or at all. Any such disruption or adverse change in our supply arrangements could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The pricing and availability of these materials are subject to several macroeconomic and industry-specific factors such as overall market demand and supply, competition for raw materials, export volumes, transportation and fuel costs, environmental regulations, and changes in domestic or international trade policies. As a result, prices for these inputs may increase without or at shorter notice, or supply may be constrained during peak demand or unforeseen market conditions.

While we procure our raw materials through a combination of domestic and international market purchases, e-auctions, open market operations and long-term supply and linkage arrangements, and source certain raw materials from multiple geographies, such diversified procurement arrangements may not fully mitigate the risks arising from supplier concentration. Further, our backward integration does not extend to mining of iron ore and coal and, accordingly, we remain dependent on third-party sources for such critical raw materials.

In the event any of our top 10 suppliers discontinues their relationship with the Company or fail to meet their delivery obligations, we may not be able to secure alternate sources of supply in a timely or cost-effective manner. Identifying, qualifying, and transitioning to new suppliers could lead to delays in production, increased operational costs, or loss of customer confidence due to missed delivery commitments. Such disruptions may materially affect our ability to meet customer demand, impact revenues, reduce margins, and adversely affect our cash flows and financial performance.

Furthermore, any sharp increase in raw material prices may directly affect our working capital requirements. To maintain current production levels, we may be forced to allocate a larger share of available capital toward raw material procurement, which could limit our ability to fund other operational or strategic initiatives. If we are unable to pass on such increased input costs to our customers, it may lead to margin compression and reduced profitability.

The table below sets forth the details of the top 10 suppliers of the Company as of March 31, 2026, from whom the Company has collectively made 49.24% of its total purchases:

Sr. No	*Name of the Supplier*	*Whether the Supplier is a related party*	*Whether any long term agreement entered into with the Supplier*	*State*	*Value ₹ (in Lakhs)*	*% of Total Purchase during Fiscal 2026*
1	Bellary Tubes Corporation	No	No	Karnataka	55,691.76	17.05
2	Shri Maruti Trading Corporation (Anil Kumar Gidara	No	No	Karnataka	28,940.87	8.86
3	Avdhesh Ventures Private Limited	No	No	Karnataka	14,831.51	4.54
4	Balaji Malts Private Limited	No	No	Karnataka	13,058.56	4.00
5	Jsw One Distribution Limited	No	No	Karnataka	9,712.25	2.97
6	G.D.Impex Pte Ltd	No	No	Singapore	9,651.17	2.95
7	Lotus Resources Pte Ltd.	No	No	Import	7,986.56	2.44
8	Adani Enterprises Ltd.	No	No	Karnataka	7,772.82	2.38
9	G R Trading Company	No	No	Karnataka	6,941.78	2.12
10	Trafigura India Private Limited	No	No	Andhra Pradesh	6,288.68	1.92
Total					**1,60,875.96**	**49.24%**
Total Purchases					**3,26,715.61**	**100.00%**

**Bellary Tubes Corporation was a related party to the Company until June 12, 2024.*

For more details on related party transactions, see "***Risk Factors - 3 - We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, cash flows and financial condition.***" disclosed on page 33.

Given the critical nature of our reliance on these suppliers, any material change in the terms of our engagement with them or any disruption in the flow of key raw materials could adversely affect our business operations, growth plans, and financial condition.

During the last three Fiscals, we have not experienced any material disruption in the supply of raw materials from our key suppliers that materially adversely affected our manufacturing operations. However, there can be no assurance that we will not face supply disruptions from these suppliers in the future, and any such disruption could materially and adversely affect our business, results of operations, cash flows and financial condition.

13. ***We have been subject to past and ongoing proceedings by certain regulatory and statutory authorities and any adverse outcome may impact our reputation, business operations, and compliance standing.***

We have been subject to past and ongoing regulatory and statutory actions, the outcomes of which may impact our business, compliance standing, or reputation.

Securities and Exchange Board of India

Further, on June 14, 2019, the Securities and Exchange Board of India (SEBI) imposed penalties of ₹7.00 lakhs and ₹9.00 lakhs on A-One Steels India Private Limited and A-One Steel and Alloys Private Limited, respectively, (in both instances, now the Company) for engaging in manipulative trading activities in the stock options segment of the BSE Limited during the period from April 01, 2014, to September 30, 2015. It was alleged that we executed synchronized and reversal trades, which artificially inflated trading volumes and created a misleading appearance of market activity, in violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. The penalties were paid on July 18, 2019, and the matter now stands closed. For further details, please see "***Outstanding Litigation and Material Developments***" on page 625.

Registrar of Companies

On July 25, 2024, our Company received a show cause notice from the Registrar of Companies for non-disclosure of the establishment of a Vigil Mechanism in the Board's Report for Fiscals 2017, 2018 and 2019, in potential violation of Section 177 of the Companies Act, 2013. Pursuant to an order dated January 23, 2025, the ROC imposed penalties on our Company and certain directors/officers. Our Company filed an appeal before the Regional Director (South East Region), Hyderabad on March 17, 2025. Pursuant to an order dated September 8, 2025, the Regional Director held that there was no violation for Fiscals 2017 and 2018, while the non-compliance for Fiscal 2019 was admitted. Our Company thereafter filed a compounding application on November 27, 2025 and an amount of ₹1.00 lakhs was imposed on our Company and ₹0.25 lakhs on Mr. Sunil Jallan. Such amounts were paid on December 24, 2025 and the matter stands closed. For details of penalties levied by the Registrar of Companies and/ or Regional Director against the Company, its Directors and Promoters in the past, during Fiscal 2021 to 2025, please see "***Risk Factors - 4 - Between Fiscal 2021 to 2025, the Registrar of Companies and/or the Regional Director have levied penalties against the Company, its Directors and the Promoters, for violation of certain provisions of the Companies Act, 2013.***" on page 43. For further details, please see "***Outstanding Litigation and Material Developments***" on page 43.

Karnataka Electricity Regulatory Commission

Our Company is also involved in proceedings relating to alleged non-compliance with Renewable Purchase Obligations for Fiscal 2018. Our Company received a notice dated August 6, 2020 in relation to non-compliance with the applicable Renewable Purchase Obligations. After the relevant adjustments, our Company was found to have an obligation in relation to 663 solar Renewable Energy Certificates ("**RECs**"). Our Company submitted that, due to suspension of trading in RECs during the COVID-19 pandemic, it was unable to purchase the requisite RECs and accordingly sought additional time for compliance and requested that no penalty be imposed. The matter is currently pending before the Karnataka Electricity Regulatory Commission and the date of hearing is yet to be notified. There can be no assurance that the matter will be determined in our favour or that we will not be subject to any penalty or other regulatory action in connection with such proceedings. For further details, please see "***Outstanding Litigation and Material Developments***" on page 625.

Karnataka Pollution Control Board

Further, our Company has received notices in relation to alleged environmental non-compliances under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. Between 2022 and 2025, our Company received two notices in relation to the Hindupur Facility, ten notices in relation to Bellary Facility I, three notices in relation to the Gauribidanur Facility and eight notices in relation to the Chikkantapur Facility. We have submitted responses to such notices and, as of the date of this Red Herring Prospectus, no further action has been initiated against our

Company pursuant to such notices. However, there can be no assurance that the relevant authorities will accept our responses or that these matters will not result in further scrutiny, monetary penalties, remedial directions, restrictions on our operations or other regulatory action. For details, see "***Outstanding Litigations and Material Developments***" on page 625.

Separately, our Subsidiary, Vanya Steel Private Limited received a notice from the Pollution Control Board (PCB), Koppal, Karnataka, on November 2, 2023, regarding certain environmental non-compliances. It responded to the notice on November 24, 2023, following which the PCB scheduled a physical hearing. Based on the hearing, the PCB issued an order directing the closure of Vanya Steels due to the cited non-compliances. In response, Vanya Steels addressed all the environmental non-compliances listed by the PCB. Subsequently, the Company filed a petition before the Karnataka High Court challenging the closure order. The Karnataka High Court granted a stay on the closure of Vanya Steels, pending confirmation from the PCB on whether all non-compliances have been resolved. As of the date, the matter is sub-judice. For details, see "***Outstanding Litigations and Material Developments***" on page 625.

There can be no assurance that we or our Subsidiaries will not receive further notices or be subject to additional proceedings, inspections, investigations or enforcement actions by regulatory or statutory authorities in the future. Any adverse determination in existing or future proceedings may result in monetary penalties, additional compliance obligations, remedial measures, restrictions on or suspension of our operations, diversion of management time and resources and reputational harm. Any such developments could materially and adversely affect our business, results of operations, cash flows and financial condition. For further details, see "***Outstanding Litigations and Material Developments***" on page 625.

14. The demand and pricing in the steel industry is volatile and sensitive to the cyclical nature of the industries it serves. A decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.

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

Low steel prices may adversely affect the businesses and results of operations of steel producers, resulting in lower revenue and margins and write-downs of finished steel products and raw material inventories. In addition, the volatility, length and nature of business cycles affecting the steel industry may be unpredictable, and the recurrence of another major downturn in the industry may have a material adverse impact on our business, results of operations, financial condition and prospects. In the past, the Company has faced subdued pricing for its steel products due to fluctuations in domestic demand and supply which led to fluctuation in margins. Any fluctuations in prices of steel and shifts in demand may have a significant impact the Company's financial position, operational performance, and its market share, specifically considering that the Company caters to the sectors such as construction and infrastructure industry, power plants construction, dams, airports, bridges, flyovers, stadiums, highways, underground structures, industrial structures, high rise residential buildings constructions. Further, the data relating to product-wise market share of the Company and its overall share in the domestic steel industry is not available with the Company and therefore, we cannot provide you the details of our market share in the overall domestic steel industry for past years.

Further, our financial performance is vulnerable to movements in both finished steel prices and the prices of key raw materials. Our cost of raw materials consumed aggregated to ₹3,48,694.57 lakhs, ₹3,05,372.91 lakhs and ₹3,39,451.31 lakhs representing 84.05%, 86.22% and 88.53% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. In addition, our three largest manufactured product categories, namely TMT bars, pipes and tubes and sponge iron, collectively contributed ₹2,55,613.29 lakhs, ₹2,39,900.60 lakhs and ₹2,33,249.49 lakhs representing 61.61%, 67.73% and 60.83% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. Accordingly, any decline in realisations from these products, particularly where not accompanied by a corresponding reduction in raw material and other input costs, could adversely affect our margins and profitability.

In addition, substantial decreases in steel prices during periods of economic weakness may not necessarily be accompanied by commensurate reductions in our raw material, power, freight, finance and other operating costs. Further, during periods of stagflation or other cost-push conditions, input costs such as energy and coal prices may increase even when demand from key end-use sectors, including construction and infrastructure, remains weak. In such circumstances, our ability to pass on increases in input costs through corresponding increases in finished-steel prices may be constrained, which could compress our margins and adversely affect our profitability. Consequently, we may not be able to maintain our margins during periods of declining steel prices, particularly if we are unable to pass on increases in input costs or adjust our product mix in a timely manner. We cannot assure you that we will not experience any volatility in the demand and pricing of steel products in the future.

15. All of our existing manufacturing facilities are concentrated in two regions i.e. Karnataka and Andhra Pradesh, and any adverse changes in the conditions affecting the above states can adversely impact our business, results of operations, profitability and margins, cash flows and financial condition, and thus we face geographical concentration related risks.

Our existing manufacturing facilities are located in the states of Karnataka and Andhra Pradesh. Our success depends on our ability to successfully manufacture and deliver our products to meet customer demands. Our manufacturing facilities are susceptible to damage or interruption or operating risks, such as human error, power loss, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. During COVID-19 pandemic, on account of the government-imposed lockdown in India, operations at all of our manufacturing facilities were temporarily shut down and we were required to follow protocols as suggested by regulatory authorities, which impacted our ability to operate our manufacturing facilities at optimum utilization level.

Further, five of our six manufacturing facilities are located in Karnataka, namely the Gauribidanur Facility, Bellary Facility I, Chikkantapur Facility, Bellary Facility II and Koppal Facility, while our Hindupur Facility is located in Andhra Pradesh. Accordingly, a material adverse event affecting Karnataka could impact a substantial portion of our aggregate manufacturing operations. Further, certain of our facilities in Karnataka are located in and around the Bellary and Koppal mineral belt regions, which, while providing access to raw materials and logistical advantages, also increases our exposure to regional disruptions affecting transportation infrastructure, availability of raw materials, labour, power supply and regulatory conditions in these areas.

Further, any materially adverse social, political or economic development, civil disturbance, or changes in the policies of the state governments or local governments in these regions could adversely affect our manufacturing operations, require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. The concentration of our manufacturing operations in the states of Karnataka and Andhra Pradesh heightens our exposure to adverse developments related to regulation, as well as political or economic, demographic and other changes and occurrence of natural and man-made disasters in these states, which may adversely affect our business, financial condition and results of operations. Our manufacturing operations require significant labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state governments. As a result, any unfavourable policies of the state governments or local government in these regions, could adversely affect our business, financial condition and results of operations.

Any adverse development affecting the continued operations of our manufacturing facilities could result in significant losses as a result of an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Further, continued industrial development in and around our manufacturing facilities without commensurate growth in supporting infrastructure may put pressure on the existing infrastructure which may adversely affect our business.

While we have not experienced any major disruptions to our manufacturing operations due to adverse developments in Karnataka and Andhra Pradesh in the last three Fiscals, we cannot assure you that we will not experience such disruptions in the future. Any material disruption affecting our manufacturing facilities in these states could adversely affect our production, ability to meet customer requirements, business, results of operations, cash flows and financial condition.

16. As of July 15, 2026, our Promoters and certain members of the Promoter Group have provided unsecured loans amounting to ₹13,766.80 lakhs and personal guarantees aggregating to ₹6,28,584 lakhs for certain borrowings obtained by our Company and Subsidiaries, and any failure or default by our Company and Subsidiaries to repay such loans could trigger obligations under such guarantees for our Promoters and certain members of the Promoter Group, which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.

Our Promoters and certain members of our Promoter Group have also provided us with certain loans. The table below sets forth the details of such loans provided by our Promoters and certain members of our Promoter Group:

Name of the lender	Amount outstanding as of July 15, 2026 (in ₹ lakhs)	Nature of borrowing
Sandeep Kumar	6,519.91	Unsecured Loan
Sunil Jallan	7,246.89	Unsecured Loan
Total	**13,766.80**	

The Company has obtained certain unsecured loans from the Promoters and the members of the Promoter Group due to the ready availability of funds and easy access of liquidity, and all such loans have been received and utilized by the Company exclusively for business purpose. For further details in relation to our borrowings, see "***Financial Indebtedness***" on page 607.

As of July 15, 2026, certain of our borrowings are backed by personal guarantees provided by our Promoters and certain members of the Promoter Group without any consideration against such personal guarantees. The table below sets forth the details of such personal guarantees provided by our Promoters and certain members of our Promoter Group:

Name of the Promoter/Promoter Group	Name of the Lender	Reason	Type of Facility	Company Name	Sanctioned and Guaranteed Amount as on July 15, 2026 (in ₹ lakhs)
Krishan Kumar Jalan	Axis Bank Limited	Security against credit facility	BG, CC and LoC	A-One Steels India Limited	10,000.00
	State Bank of India		CC, BG and ECLGS	A-One Steels India Limited	26,695.00
	HDFC Bank Limited		CC, LoC and TL	A-One Steels India Limited	32,200.00
	Jio Credit Limited		TL	A-One Steels India Limited	5,000.00
	Bajaj Finance Limited		TL	A-One Steels India Limited	13,500.00
	ICICI Bank Limited		CC, LoC and Derivative	A-One Steels India Limited	13,000.00
	Mitcon Credentia Trusteeship Services Limited		Debentures	A-One Gold Pipes and Tubes Private Limited	6,000.00
	Tata Capital Limited		TL	A-One Steels India Limited	2,000.00
Sandeep Kumar	Axis Bank Limited	Security against credit facility	BG, CC and LoC	A-One Steels India Limited	10,000.00
	Axis Bank Limited		CC and TL	Vanya Steels Private Limited	8,200.00
	State Bank of India		CC, BG and ECLGS	A-One Steels India Limited	26,695.00
	Federal Bank Limited		Purchase Bill Discounting	A-One Steels India Limited	5,000.00
	HDFC Bank Limited		CC, LoC and TL	A-One Steels India Limited	32,200.00
	HDFC Bank Limited		CC and TL	A-One Gold Pipes and Tubes Private Limited	5,850.00
	Jio Credit Limited		TL	A-One Steels India Limited	5,000.00

	Bajaj Finance Limited		TL	A-One Steels India Limited	13,500.00
	ICICI Bank Limited		CC, LoC and Derivative	A-One Steels India Limited	13,000.00
	CSB Bank Limited		Purchase Bill Discounting	A-One Steels India Limited	5,000.00
	Kotak Bank Limited		Property Loan	A-One Steels India Limited	1,807.00
	Mitcon Credentia Trusteeship Services Limited		Debentures	A-One Gold Pipes and Tubes Private Limited	6,000.00
	Tata Capital Limited		TL	A-One Steels India Limited	2,000.00
	Yes Bank Limited		CC	Vanya Steels Private Limited	2,000.00
Sunil Jallan	Axis Bank Limited	Security against credit facility	BG, CC and LoC	A-One Steels India Limited	10,000.00
	Axis Bank Limited		CC and TL	Vanya Steels Private Limited	8,200.00
	State Bank of India		CC, BG and ECLGS	A-One Steels India Limited	26,695.00
	Federal Bank Limited		Purchase Bill Discounting	A-One Steels India Limited	5,000.00
	HDFC Bank Limited		CC, LoC and TL	A-One Steels India Limited	32,200.00
	HDFC Bank Limited		CC and TL	A-One Gold Pipes and Tubes Private Limited	5,850.00
	Jio Credit Limited		TL	A-One Steels India Limited	5,000.00
	Bajaj Finance Limited		TL	A-One Steels India Limited	13,500.00
	ICICI Bank Limited		CC, LoC and Derivative	A-One Steels India Limited	13,000.00
	CSB Bank Limited		Purchase Bill Discounting	A-One Steels India Limited	5,000.00
	Kotak Bank Limited		Property Loan	A-One Steels India Limited	1,807.00

	Mitcon Credentia Trusteeship Services Limited		Debentures	A-One Gold Pipes and Tubes Private Limited	6,000.00
	Tata Capital Limited		TL	A-One Steels India Limited	2,000.00
	Yes Bank Limited		CC	Vanya Steels Private Limited	2,000.00
Daya Jalan	Axis Bank Limited	security against credit facility	BG, CC and LoC	A-One Steels India Limited	10,000.00
	State Bank of India		CC, BG and ECLGS	A-One Steels India Limited	26,695.00
	HDFC Bank Limited		CC, LoC and TL	A-One Steels India Limited	32,200.00
	ICICI Bank Limited		CC, LoC and Derivative	A-One Steels India Limited	13,000.00
Mona Jalan	Axis Bank Limited	security against credit facility	BG, CC and LoC	A-One Steels India Limited	10,000.00
	State Bank of India		CC, BG and ECLGS	A-One Steels India Limited	26,695.00
	HDFC Bank Limited		CC, LoC and TL	A-One Steels India Limited	32,200.00
	ICICI Bank Limited		CC, LoC and Derivative	A-One Steels India Limited	13,000.00
Priya Jalan	Axis Bank Limited	security against credit facility	BG, CC and LoC	A-One Steels India Limited	10,000.00
	State Bank of India		CC, BG and ECLGS	A-One Steels India Limited	26,695.00
	Tata Capital Limited		TL	A-One Steels India Limited	2,000.00
	HDFC Bank Limited		CC, LoC and TL	A-One Steels India Limited	32,200.00
	ICICI Bank Limited		CC, LoC and Derivative	A-One Steels India Limited	13,000.00
Total					**6,28,584.00**

As of July 15, 2026, the aggregate amount of personal guarantees provided by our Promoters and members of our Promoter Group was ₹6,28,584.00 lakhs, which is significantly higher than the outstanding borrowings of our Company. This amount is disclosed on a cumulative basis and represents the sanctioned and guaranteed amounts across various lenders and credit facilities availed by our Company and our Subsidiaries. Accordingly, the aggregate amount of such guarantees should not be construed as representing the outstanding borrowings of our Company or the amount that may be simultaneously invoked under such guarantees.

Our Company and our Subsidiaries have availed certain credit facilities against collateral security, and the personal guarantees provided by our Promoters and members of our Promoter Group constitute additional security or comfort to the relevant lenders in respect of such facilities.

Any default or failure by our Company or Subsidiaries to repay loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters and certain members of the Promoter Group in respect of such loans. This, in turn, could impact the ability of such Promoters and members of the Promoter Group to meet their own financial obligations and may adversely affect their ability to continue to support our business, thereby adversely affecting our business, results of operations and financial condition. For details in relation to loans availed, see "***Risk Factors - 69 - We have unsecured loans that may be recalled by the lenders at any time and we may not have adequate funds to make timely payments or at all.***" on page 127.

The personal guarantees provided by our Promoters and members of the Promoter Group are significant in relation to the credit facilities availed by our Company and Subsidiaries. Accordingly, our continued access to certain borrowing facilities may, to an extent, remain dependent on the continuation of such guarantees or the availability of alternate security or guarantees acceptable to the relevant lenders.

Further, in the event that our Promoters or the members of the Promoter Group withdraw or terminate the guarantees, our lenders may require to provide alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business, results of operations and financial condition.

During the last three Fiscals, there has been no failure or default by our Company or Subsidiaries in the repayment of borrowings for which our Promoters and certain members of the Promoter Group have provided personal guarantees, and no repayment obligations have been triggered on them. Further, we have not experienced any material disruption in our borrowing facilities as a result of withdrawal or non-availability of guarantees from our Promoters or members of the Promoter Group during such period. However, there can be no assurance that such defaults will not occur in the future, and any failure by our Company or Subsidiaries to meet their repayment obligations could result in claims against our Promoters and certain members of the Promoter Group, which may adversely affect their ability to support our business and, in turn, materially and adversely affect our business, results of operations and financial condition.

17. Trade receivables and inventories form a substantial part of our current assets. Failure to manage our inventory could have an adverse effect on our business, results of operations, cash flows and financial condition.

Our business is working capital intensive and hence, trade receivables and inventories form a substantial part of our current assets.

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total current assets	2,22,591.31	1,82,934.28	1,60,567.74
Trade receivables	66,445.71	43,757.22	48,408.28
Trade receivables % of total current assets	29.85	23.92	30.15
Inventories	89,933.20	79,789.01	56,145.20
Inventories % of total current assets	40.40	43.62	34.97

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bad debt written off	172.45	15.41	85.79
Bad debts % of total current assets	0.08	0.01	0.05

As of March 31, 2026, trade receivables and inventories together amounted to ₹1,56,378.91 lakhs and represented approximately 70.25% of our total current assets. The corresponding proportion was approximately 67.54% as of March 31, 2025, and 65.11% as of March 31, 2024. Thus, a significant portion of our current assets is dependent on our ability to efficiently manage inventory levels and realise trade receivables in a timely manner.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management fail to accurately assess expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or incur additional carrying and financing costs, which could have an adverse impact on our business, results of operations, cash flows and financial condition.

We estimate our sales based on forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. In addition, disruptions to the delivery of product to our customers may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products.

To improve our ability to meet customer requirements, we maintain inventory at our existing manufacturing facilities. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual customer demand could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, our trade receivables increased from ₹43,757.22 lakhs as of March 31, 2025, to ₹66,445.71 lakhs as of March 31, 2026. Any delay or default in collections from customers may increase our working capital requirements, affect our liquidity and require us to rely on additional borrowings or other sources of financing.

During the last three Fiscals, we have not experienced any material adverse impact due to ineffective inventory management, inaccurate assessment of customer demand, material delays in collection of trade receivables, or supply chain and delivery disruptions. However, there can be no assurance that such issues will not arise in the future, and any failure to manage inventory or trade receivables, or disruptions in supply or delivery could materially and adversely affect our business, results of operations, cash flows and financial condition.

18. Our business is dependent on our distribution network spread across the domestic market. An inability to expand or effectively manage our distributor network, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our business is dependent on our distributors who distribute our products to end customers. As of March 31, 2026, we had 32 distributors. For further information in relation to our distribution network, see "***Our Business – Our Competitive Strengths – Diversified sales channels and customer base***" on page 340. Any disputes with our distributors, including disputes regarding pricing or performance, could adversely affect our ability to supply products to the end customers, which in turn, could adversely affect our business, results of operations, cash flows and financial condition.

We continuously seek to increase the penetration of our products by appointing new distributors to ensure a wide distribution network targeted at different regions. We cannot assure you that we will be able to successfully identify or appoint new distributors, maintain and strengthen our relationships with our existing distributors, or manage our distribution network. As we rely on our distributors for sale of our finished products, any one of the following events could adversely impact or result in a decrease in our sale of products and consequently impact our business, results of operations, cash flows and financial condition:

- failure to maintain relationships with our existing distributors;
- failure to establish relationships with new distributors, on favourable terms or at all;
- inability to promptly identify and appoint new or replacement distributors in the event of losing one or more of our current distributors;
- reduction, delay or cancellation of orders from our distributors; and
- disruption in delivery of our products to our distributors and by our distributors to customers.

Our revenue from the distributors channel for the last Fiscals is as follows:

(in ₹ lakh)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number	Value	%	Number	Value	%	Number	Value	%
Distributors	32	60,741.68	14.64	50	66,489.48	18.78	46	79,022.65	20.61

Revenue generated through distributors represented 14.64%, 18.78% and 20.61% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. While we also sell through direct retail sales channels, institutional customers and other sales channels, distributors continue to form an important part of our overall sales and market-access strategy.

We have not paid any fee/commission to our distributors during the last three Fiscals. While we have entered into agreements with all of our distributors, such arrangements are non-exclusive, and our distributors may also stock and sell products manufactured or supplied by other manufacturers, including our competitors. If the terms offered to such distributors by our competitors are more favourable than those offered by us, our distributors may terminate their arrangements with us. We cannot assure you that we will not lose any of our distributors to our competitors, which may result in the termination of our relationships with such distributors. Alternately, if our distributors are not able to maintain a strong network of end customers, our products may have limited market reach as our competitors in the market and we may lose customers and thereby our market share.

During the last three Fiscals, we have not experienced any material disruption in, or adverse impact arising from, our distribution network in the domestic market. However, there can be no assurance that we will be able to expand or effectively manage our distributor network in the future, and any inability to do so, or any disruption in our distribution network, could materially and adversely affect our business, results of operations, cash flows and financial condition.

19. Our inability to collect receivables and any payment defaults by our customers could result in the reduction of our profits and adversely affect our cash flows.

We are exposed to counterparty credit risk in the ordinary course of our business, as our customers may delay or fail to make payments when due or otherwise fulfil their contractual obligations. The majority of our sales to customers are on an open credit basis, with standard payment terms generally between 21 to 60 days. While we generally monitor the ability of our customers to pay amounts due under such credit arrangements and limit the credit we extend to what we believe is reasonable based on an evaluation of customer’s financial condition and payment history, we may still experience losses if a customer is unable or unwilling to make payments when due. Accordingly, while we maintain an allowance for doubtful receivables based on our assessment of potential credit losses, taking into consideration historical trends and other available information, there can be no assurance that such allowance will be adequate to cover actual credit losses. Any difference between our estimates and actual credit losses may adversely affect our business, financial condition and results of operations.

We have, and may continue to have, high levels of outstanding receivables. As of March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables were ₹ 66,445.71 lakhs, ₹ 43,757.22 lakhs and ₹ 48,408.28 lakhs, respectively. Set forth below are details relating our trade payables, trade receivables, inventory turnover and working capital cycle, for the periods indicated

Particulars	Number of days for		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables days[1]	48	47	38
Inventory turnover days[2]	91	83	61
Trade payables days[3]	86	77	41
Working capital days[4]	**53**	**54**	**58**

1. *Trade receivables days have been calculated as average trade receivables divided by Total Revenue from Operations multiplied by 365 days.*
2. *Inventory turnover days have been calculated by average inventory divided by cost of goods sold multiplied by 365 days.*
3. *Trade payables days have been calculated as average trade payables divided by cost of goods sold multiplied by 365 days*
4. *Working capital days have been calculated as trade receivables days plus inventory days minus trade payable days.*

Our trade receivables increased by approximately 51.85% from ₹43,757.22 lakhs as of March 31, 2025 to ₹66,445.71 lakhs as of March 31, 2026. Correspondingly, our trade receivable days increased from 47 days in Fiscal 2025 to 48 days in Fiscal 2026, while our working capital days decreased from 54 days to 53 days during the same period. An increase in the period taken by our customers to make payments may result in higher working capital requirements and could adversely affect our liquidity and operating cash flows.

Any increase in our trade receivable turnover days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could adversely affect our business, financial condition and results of operations. Further, any material reduction in the credit period extended to us by our suppliers and vendors, particularly where our collection cycle from customers remains extended, may increase our working capital requirements and adversely affect our liquidity, profitability and continuity of operations.

We have also experienced instances of delays and defaults in payments by certain customers and other third parties. As of the date of this Red Herring Prospectus, our Company has initiated certain proceedings under Section 138 of the Negotiable Instruments Act, 1881 in relation to payment defaults. Certain of these proceedings are in the process of being settled and may be withdrawn upon receipt of the relevant outstanding amounts. There can be no assurance that we will be able to recover the entire amount claimed in such proceedings or that any recovery will be made within the expected period. For further details, see "***Outstanding Litigations and Material Developments***" on page 625.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements or default on their payment obligations, which could increase our receivables and affect our working capital requirements, or default on their payment obligations to us. Set out below is the position of our bad debt written off by the Company for the last three Fiscals:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bad debt written off	172.45	15.41	85.79

Our bad debts written off amounted to ₹172.45 lakhs in Fiscal 2026, compared to ₹15.41 lakhs in Fiscal 2025 and ₹85.79 lakhs in Fiscal 2024. While such amounts represented a relatively small proportion of our total current assets during these periods, any increase in customer defaults or deterioration in the recoverability of our trade receivables may require us to make additional provisions or write-offs and may adversely affect our profitability and cash flows.

An increase in bad debts or defaults by our customers, may compel us to utilize higher amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, cash flows and financial condition.

During the last three Fiscals, notwithstanding the bad debts written off as disclosed above, we have not experienced any material adverse impact on our operations arising from an inability to collect our trade receivables or material defaults by our customers. However, there can be no assurance that we will not experience material delays or defaults in collections in the future, and any such occurrence could materially and adversely affect our business, results of operations, cash flows and financial condition.

20. The Company and its Subsidiaries, in the past have received certain adverse remarks from their respective auditors, in terms of Companies (Auditor's Report) Order, 2020 (CARO 2020), and any recurrence of, or failure to adequately address, such matters could adversely affect our business, operations and financial condition.

The table below sets forth the details of the observations of the auditor of the Company and the Subsidiaries, in terms of Companies (Auditor's Report) Order, 2020 (CARO 2020), in the past, which *inter alia*, included discrepancies between quarterly statements submitted to lenders and the books of account, statutory dues under dispute, cash losses incurred by certain Subsidiaries and certain immovable properties not being held in the name of the Company pursuant to amalgamation.

<table>
<tr><th>Financial Year</th><th>Name of the Company</th><th>Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)</th><th>Details of Observations</th><th>Impact on the financial statements and financial position of the Company</th></tr>
<tr><td>Financial Year ended March 31, 2026</td><td>A One Steels India Limited (formerly known as “A-One Steels India Private Limited”, “A-One Steel and Alloys Private Limited")</td><td>Clause vii(a) of CARO, 2020 order</td><td>Undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, to the Company have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. However, the Company was not regular during the year in depositing Tax deducted at source under Goods and Services Tax. In respect of advance tax, no advance tax was paid during the year as required under the Income-tax Act, 1961; Further, no undisputed amounts payable in respect thereof were outstanding in arrears as at March 31, 2026 for a period of more than six months from the date they became payable, except Advance Tax.</td><td>NIL</td></tr>
<tr><td>Financial Year ended March 31, 2026</td><td>A-One Steels India Limited (formerly known as “A-One Steels India Private Limited”, “A-One Steel and Alloys Private Limited")</td><td>Clause vii(b) of CARO, 2020 order</td><td>The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:
(amount ₹ in lakhs)
<table>
<tr><th>Name of the statute</th><th>Nature of the dues</th><th>Amount</th><th>Period to which the amount relates</th><th>Forum where the dispute is pending</th><th>Amount paid under protest</th></tr>
<tr><td>The Income Tax Act, 1961</td><td>Income Tax</td><td>2,855.75</td><td>FY 2009-10 to FY 2024-25</td><td>First Appellate Authority, High Pitched Assessment</td><td>Nil</td></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>Appeal</td><td>69.44</td><td>FY 2017-18 and FY 2019-20</td><td>Deputy Commissioner</td><td>2.53</td></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>GST Assessment</td><td>630.81</td><td>FY 2017-18 to FY 2019-20</td><td>Additional Director</td><td>31.54</td></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>GST Assessment</td><td>1,069.92</td><td>FY 2017-18</td><td>Joint Commissioner</td><td>74.79</td></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>GST Assessment</td><td>62.90</td><td>FY 2017-18 and FY 2022-23</td><td>Superintendent</td><td>Nil</td></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>GST Assessment</td><td>102.86</td><td>FY 2022-23, FY 2023-24 and FY 2024-25</td><td>Assistant Commissioner</td><td>4.67</td></tr>
<tr><td>Goods and Services Tax</td><td>GST Assessment</td><td>149.17</td><td>FY 2021-22</td><td>Assistant Commissioner</td><td>6.15</td></tr>
</table></td><td>NIL</td></tr>
</table>

<table>
<thead>
<tr><th>Financial Year</th><th>Name of the Company</th><th>Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)</th><th>Details of Observations</th><th>Impact on the financial statements and financial position of the Company</th></tr>
</thead>
<tbody>
<tr><td></td><td></td><td></td><td>
<table>
<tr><td>Act, 2017</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>GST Assessment</td><td>3.13</td><td>FY 2021-22</td><td>Assistant Commissioner</td><td>0.16</td></tr>
</table>
</td><td></td></tr>
<tr><td>Financial year ended March 31, 2026</td><td>Vanya Steels Private Limited</td><td>Clause vii(a) of CARO, 2020 order</td><td>Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other material statutory dues, as applicable, to the Company have generally been regularly deposited with the appropriate authorities by the Company, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.</td><td>NIL</td></tr>
<tr><td>Financial year ended March 31, 2026</td><td>Vanya Steels Private Limited</td><td>Clause vii(b) of CARO, 2020 order</td><td>The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:
(amount ₹ in lakhs)
<table>
<tr><th>Name of the statute</th><th>Nature of the dues</th><th>Amount Disputed</th><th>Period to which the amount relates</th><th>Forum where the dispute is pending</th><th>Amount paid under Protest</th></tr>
<tr><td>Income Tax Act, 1961</td><td>Income Tax Assessment</td><td>36.44</td><td>FY 2018-19</td><td>Commissioner of Income Tax</td><td>Nil</td></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>Appeal</td><td>844.45</td><td>FY 2017-18</td><td>Deputy Commissioner</td><td>37.99</td></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>Appeal</td><td>33.28</td><td>FY 2018-19</td><td>Deputy Commissioner</td><td>1.59</td></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>Appeal</td><td>90.53</td><td>FY 2019-20</td><td>Deputy Commissioner</td><td>4.59</td></tr>
</table>
</td><td>NIL</td></tr>
<tr><td>Financial year ended March 31, 2026</td><td>Vanya Steels Private Limited</td><td>Clause (xvii)</td><td>The Company has not incurred cash losses in the current financial year and had incurred cash losses of ₹641.03 Lakhs in the immediately preceding financial year.</td><td>NIL</td></tr>
<tr><td>Financial year ended March 31, 2026</td><td>A-One Gold Pipes and Tubes Private Limited</td><td>Clause (xvii)</td><td>The Company has not incurred cash losses in the current financial year but has incurred cash losses of ₹1,746.68 Lakhs in the immediately preceding financial year</td><td>NIL</td></tr>
<tr><td>Financial year ended March 31, 2026</td><td>A-One Gold Steels India Private Limited</td><td>Clause (xvii)</td><td>The Company has incurred cash losses of ₹4.71 Lakhs in the current financial year and ₹2.36 Lakhs in the immediately preceding financial year.</td><td>NIL</td></tr>
<tr><td>Financial Year</td><td>A One Steels</td><td>Clause ii(b) of CARO, 2020</td><td>The Company has been sanctioned working capital limits in excess of ₹5,00,00,000 in aggregate from banks and/or</td><td>NIL</td></tr>
</tbody>
</table>

<table>
<tr><th>Financial Year</th><th>Name of the Company</th><th>Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)</th><th>Details of Observations</th><th>Impact on the financial statements and financial position of the Company</th></tr>
<tr><td>ended March 31, 2025</td><td>India Limited (formerly known as “A-One Steels India Private Limited”, “A-One Steel and Alloys Private Limited")</td><td>order</td><td>
financial institutions during the year on the basis of security of current assets of the Company. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of accounts other than as set out below:
(amount ₹ in lakhs)
<table>
<tr><th>Quarter</th><th>Aggregate working capital limits sanctioned(a)</th><th>Amount utilised during the quarter(b)</th><th>Amount as per books of account (c)</th><th>Amount as reported in the quarterly return/ statement (d)</th><th>Amount of difference (e)</th><th>Reasons for material discrepancies (h)</th></tr>
<tr><td>June 2024</td><td>36,500.00</td><td>29,632.40</td><td>54,465.94</td><td>55,158.10</td><td>(692.16)</td><td>Refer Notes</td></tr>
<tr><td>September 2024</td><td>36,500.00</td><td>31,854.91</td><td>47,059.55</td><td>46,896.92</td><td>162.63</td><td>Refer Notes</td></tr>
<tr><td>December 2024</td><td>36,500.00</td><td>31,491.51</td><td>49,190.12</td><td>49,763.19</td><td>(573.07)</td><td>Refer Notes</td></tr>
<tr><td>March 2025</td><td>39,250.00</td><td>31,810.31</td><td>50,187.00</td><td>50,677.98</td><td>(490.99)</td><td>Refer Notes</td></tr>
</table>
Note:

The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.
While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters.
The Company has a practice of submitting position of debtors, advances to suppliers, inventory and deducting creditors, advance from customers, Unsecured Bills Discounted with RXIL & Poonawala Fincorp and LC payable. Therefore, for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the financial statements.

</td><td></td></tr>
<tr><td>Financial Year ended March 31, 2025</td><td>A One Steels India Limited (formerly known as “A-One Steels India Private Limited”, “A-One Steel and Alloys Private Limited")</td><td>Clause vii(b) of CARO, 2020 order</td><td>
According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:
(amounts ₹ in lakhs)
<table>
<tr><th>Name of the Statute</th><th>Nature of the dues</th><th>Amounts (in ₹ lakhs)</th><th>Period to Which the amount relates</th><th>Forum where the disputes is Pending</th><th>Amount Deposited</th></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>Appeal</td><td>69.44</td><td>FY2017-18 and FY2019-20</td><td>Deputy Commissioner</td><td>2.53</td></tr>
</table>
</td><td>NIL</td></tr>
</table>

Financial Year	Name of the Company	Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)	Details of Observations						Impact on the financial statements and financial position of the Company
			Goods and Services Tax Act, 2017	GST Assessment	633.81	FY2017-18 to FY2019-20	Additional Director	31.54	
			Goods and Services Tax Act, 2017	GST Assessment	747.91	FY 2017-18	Joint Commissioner	37.4	
			Goods and Services Tax Act, 2017	GST Assessment	62.9	FY2017-18 and FY2022-23	Superintendent	NIL	
			Goods and Services Tax Act, 2017	GST Assessment	19.12	FY 2020-21	Deputy director	NIL	
			Goods and Services Tax Act, 2017	GST Assessment	149.17	FY 2021-22	Assistant Commissioner	6.15	
			Goods and Services Tax Act, 2017	Seizure of Vehicle	1.26	FY 2023-24	Joint Commissioner	1.26	
			Goods and Services Tax Act, 2017	Seizure of Vehicle	4.48	FY 2024-25	Deputy State Tax Officer	4.48	
			Goods and Services Tax Act, 2017	Seizure of Vehicle	5.84	FY 2024-25	Joint Commissioner	5.84	
			The Income Tax act, 1961	Income Tax	7,681.18	AY 2010-11 to AY 2023-24	First Appellate Authority, High Pitched Assessment	NIL	
Financial Year ended March 31, 2025	Vanya Steels Private Limited	Clause ii(b) of CARO, 2020 order	The company has been sanctioned working capital limits in excess of ₹5,00,00,000 in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The discrepancies, if any, between the books of accounts and the quarterly return/statements filed with such bank and financial institutions have been disclosed below:						NIL

(amounts ₹ in lakhs)

Quarter	Aggregate	Amount utilised	Amount as per books of account	Amount as reported in the quarterly return/ statement(d)	Amount of difference (e)	Reasons for material discrepancies(h)

<table>
<tr><th>Financial Year</th><th>Name of the Company</th><th>Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)</th><th>Details of Observations</th><th>Impact on the financial statements and financial position of the Company</th></tr>
<tr><td></td><td></td><td></td><td>
<table>
<tr><td>March, 2025</td><td>81,00.00</td><td>7974.72</td><td>11447.00</td><td>11930.82</td><td>(483.82)</td><td>Refer Note below</td></tr>
<tr><td>December, 2024</td><td>81,00.00</td><td>7834.39</td><td>12812.54</td><td>12868.92</td><td>(56.38)</td><td>Refer Note below</td></tr>
<tr><td>September, 2024</td><td>81,00.00</td><td>7856.33</td><td>13736.36</td><td>13954.28</td><td>(217.92)</td><td>Refer Note below</td></tr>
<tr><td>June, 2024</td><td>81,00.00</td><td>7990.08</td><td>14751.01</td><td>14735.2</td><td>15.81</td><td>Refer Note below</td></tr>
</table>

Note:

The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.
While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters and net debtors submitted to bank after excluding more than 90 days.
The company has a practice of submitting net position of debtors, advances to suppliers, inventory and deducting creditors, advance from customers, Unsecured Bills Discounted with RXIL. Therefore for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the financial statements.

</td><td></td></tr>
<tr><td>Financial Year ended March 31, 2025</td><td>Vanya Steels Private Limited</td><td>Clause vii(b) of CARO, 2020 order</td><td>According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:

(amounts ₹ in lakhs)
<table>
<tr><th>Name of the Statute</th><th>Nature of the dues</th><th>Amounts (in ₹ lakhs)</th><th>Period to Which the amount relates</th><th>Forum where the disputes is Pending</th><th>Amount Deposited</th></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>Appeal</td><td>844.45</td><td>FY 2017-18</td><td>Deputy Commissioner</td><td>1.58</td></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>Appeal</td><td>33.28</td><td>FY 2018-19</td><td>Deputy Commissioner</td><td>37.98</td></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>Appeal</td><td>90.53</td><td>FY 2019-20</td><td>Deputy Commissioner</td><td>4.59</td></tr>
<tr><td>Goods and Services Tax Act, 2017</td><td>Appeal</td><td>4.63</td><td>FY 2023-24</td><td>Joint Commissioner</td><td>4.62</td></tr>
<tr><td>The Income Tax act, 1961</td><td>Income Tax Assessment</td><td>24.79</td><td>FY 2018-19</td><td>Commissioner of Income Tax</td><td>NIL</td></tr>
<tr><td>The Income Tax act, 1961</td><td>Income Tax Assessment</td><td>1.8</td><td>FY 2019-20</td><td>Centralized Processing Centre (Income</td><td>NIL</td></tr>
</table>
</td><td>NIL</td></tr>
</table>

<table>
<tr><th>Financial Year</th><th>Name of the Company</th><th>Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)</th><th>Details of Observations</th><th>Impact on the financial statements and financial position of the Company</th></tr>
<tr><td></td><td></td><td></td><td>
<table>
<tr><td></td><td></td><td></td><td></td><td>Tax)</td><td></td></tr>
<tr><td>The Income Tax act, 1961</td><td>Income Tax Assessment</td><td>2.36</td><td>FY 2022-23</td><td>Centralized Processing Centre (Income Tax)</td><td>NIL</td></tr>
</table>
</td><td></td></tr>
<tr><td>Financial Year ended March 31, 2025</td><td>Vanya Steels Private Limited</td><td>Clause xvii of CARO, 2020 order</td><td>Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to ₹ 641.03 Lakhs during the financial year and there are no cash losses in the immediately preceding financial year.</td><td>NIL</td></tr>
<tr><td>Financial Year ended March 31, 2025</td><td>A-One Gold pipes and Tubes Private limited</td><td>Clause ii(b) of CARO, 2020 order</td><td>The company has been sanctioned working capital limits in excess of ₹5,00,00,000 in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The discrepancies, if any, between the books of accounts and the quarterly return/statements filed with such bank and financial institutions have been disclosed below:

(amounts ₹ in lakhs)
<table>
<tr><th>Quarter</th><th>Aggregate</th><th>Amount utilised</th><th>Amount as per books of account</th><th>Amount as reported in the quarterly return/ statement(d)</th><th>Amount of difference (e)</th><th>Reasons for material discrepancies(h)</th></tr>
<tr><td>March, 2025</td><td>2,000.00</td><td>1001.85</td><td>3739.15</td><td>3613.11</td><td>126.04</td><td>Refer Note below</td></tr>
<tr><td>December, 2024</td><td>2,000.00</td><td>1915.16</td><td>7399.42</td><td>7446.14</td><td>(46.72)</td><td>Refer Note below</td></tr>
<tr><td>September, 2024</td><td>2,000.00</td><td>1895.91</td><td>9232.40</td><td>9334.53</td><td>(102.13)</td><td>Refer Note below</td></tr>
<tr><td>June, 2024</td><td>2,000.00</td><td>1763.81</td><td>7507.71</td><td>7572.47</td><td>(64.76)</td><td>Refer Note below</td></tr>
</table>
Note:

The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.
While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters and net debtors submitted to bank after excluding more than 90 days.
The company has a practice of submitting net position of debtors, advances to suppliers, inventory and deducting creditors, advance from customers, Unsecured Bills Discounted with RXIL. Therefore for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the financial statements.

</td><td>NIL</td></tr>
<tr><td>Financial year ended</td><td>A-One Gold Pipes and Tubes Private</td><td>Clause xvii of CARO, 2020 order</td><td>Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to ₹ 1,746.68 lakhs during the financial year and incurred cash losses in the immediately</td><td>NIL</td></tr>
</table>

<table>
<thead>
<tr><th>Financial Year</th><th>Name of the Company</th><th>Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)</th><th>Details of Observations</th><th>Impact on the financial statements and financial position of the Company</th></tr>
</thead>
<tbody>
<tr><td>March 31, 2025</td><td>Limited</td><td></td><td>preceding financial year amounting to ₹ 754.94 lakhs.</td><td></td></tr>
<tr><td>Financial Year ended March 31, 2025</td><td>A-One Gold Steels India Limited</td><td>Clause xvii of CARO, 2020 order</td><td>Based on information and explanations provided to us and our audit Procedures, the company has incurred cash losses amounting to ₹2.36 lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting ₹2.55 lakhs.</td><td>NIL</td></tr>
<tr><td>Financial year ended March 31, 2024</td><td>A One Steels India Limited (formerly known as “A-One Steels India Private Limited”, “A-One Steel and Alloys Private Limited")</td><td>Clause i(c) of CARO, 2020 Order</td><td>The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company, except the following:

(amounts ₹ in lakhs)
<table>
<thead>
<tr><th>Description of Property</th><th>Gross Carrying value (₹ in Lakhs)</th><th>Held in the name of</th><th>Whether Promoter directors or their relatives or employees</th><th>Reasons for not being held in the name of Company</th></tr>
</thead>
<tbody>
<tr><td>Land</td><td>4.24</td><td>A One Steels India Private limited</td><td>No</td><td>A One Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited</td></tr>
<tr><td>Building</td><td>207.68</td><td>A One Steels India Private limited</td><td>No</td><td>A One Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited</td></tr>
<tr><td>Building</td><td>127.07</td><td>Aryan Hitech Steels India Private Limited</td><td>No</td><td>Aaryan Hitech Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited*</td></tr>
<tr><td>Land</td><td>116.10</td><td>Aryan Hitech Steels India Private Limited</td><td>No</td><td>Aaryan Hitech Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited*</td></tr>
</tbody>
</table>
</td><td>NIL</td></tr>
<tr><td>Financial year ended March 31, 2024</td><td>A One Steels India Limited (formerly known</td><td>Clause ii(b) of CARO, 2020 order</td><td>The Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions</td><td>NIL</td></tr>
</tbody>
</table>

<table>
<tr><th>Financial Year</th><th>Name of the Company</th><th>Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)</th><th>Details of Observations</th><th>Impact on the financial statements and financial position of the Company</th></tr>
<tr><td></td><td>as “A-One Steels India Private Limited”, “A-One Steel and Alloys Private Limited")</td><td></td><td>have been disclosed in Note no 57 of the standalone financial statements.</td><td></td></tr>
<tr><td>Financial year ended March 31, 2024</td><td>A One Steels India Limited (formerly known as “A-One Steels India Private Limited”, “A-One Steel and Alloys Private Limited")</td><td>Clause vii(b) of CARO, 2020 order</td><td>According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:
(amounts ₹ in lakhs)
<table>
<tr><th>Name of the Statute</th><th>Nature of the dues</th><th>Amounts (₹ In Lakhs)</th><th>Period to Which the amount relates</th><th>Forum where the disputes is Pending</th></tr>
<tr><td>Goods and Services Tax act,2017</td><td>Goods and Services Tax</td><td>73.63</td><td>FY 2017-18 to FY 2019-20</td><td>Deputy Commissioner of Commercial Taxes</td></tr>
<tr><td>Goods and Services Tax Act,2017</td><td>Goods and Services Tax</td><td>14.03</td><td>FY 2017-18 to FY 2019-20</td><td>Assistant Commissioner of Commercial Taxes</td></tr>
<tr><td>The Income Tax act, 1961</td><td>Income Tax</td><td>6320.07</td><td>AY 2014-15 to AY 2021-23</td><td>First Appellate Authority, High Pitched Assessment</td></tr>
</table></td><td>NIL</td></tr>
<tr><td>Financial year ended March 31, 2024</td><td>Vanya Steels private limited</td><td>Clause ii(b) of CARO, 2020 order</td><td>The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 53 of the standalone financial statements.</td><td>NIL</td></tr>
<tr><td>Financial year ended March 31, 2024</td><td>Vanya Steels private limited</td><td>Clause vii(b) of CARO, 2020 order</td><td>According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:
(amounts ₹ in lakhs)
<table>
<tr><th>Name of the Statute</th><th>Nature of the dues</th><th>Amounts (in ₹ lakhs)</th><th>Period to Which the amount relates</th><th>Forum where the disputes is Pending</th></tr>
<tr><td>Goods and Services Tax act, 2017</td><td>Goods and Services Tax</td><td>877.73</td><td>FY 2017-18, FY 2018-19</td><td>Deputy Commissioner of Commercial Taxes</td></tr>
<tr><td>The Income Tax act, 1961</td><td>Income Tax</td><td>28.96</td><td>AY 2019-20, AY 2020-21, AY 2023-24</td><td>First Appellate Authority, High Pitched Assessment</td></tr>
</table></td><td>NIL</td></tr>
</table>

Financial Year	Name of the Company	Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)	Details of Observations	Impact on the financial statements and financial position of the Company
Financial year ended March 31, 2024	A-One Gold pipes and Tubes Private limited	Clause ii(b) of CARO, 2020 order	The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 47 of the standalone financial statements.	NIL
Financial year ended March 31, 2024	A-One Gold pipes and Tubes Private limited	Clause xvii of CARO, 2020 order	Based on information and explanations provided to us and our audit Procedures, the company has incurred cash losses amounting to ₹754.94 lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting to 30.86 lakhs.	NIL

The observations identified by the auditors during the relevant periods included, among others, differences between quarterly statements submitted to banks and the books of account under Clause ii(b) of CARO 2020, statutory dues under dispute under Clause vii(b), and cash losses incurred by Vanya Steels Private Limited and A-One Gold Pipes and Tubes Private Limited under Clause xvii. In Fiscal 2024, the auditor of our Company also reported that title deeds relating to certain immovable properties continued to be held in the names of entities which had amalgamated with the Company.

Further, the auditors' reports on our consolidated financial statements for Fiscals 2026, 2025 and 2024 included "Other Matter" paragraphs stating that the financial statements and other financial information of certain subsidiaries were audited by other auditors and that, in respect of such subsidiaries, the auditors' opinion on the consolidated financial statements was based solely on the reports of such other auditors. Accordingly, the auditors have not independently audited the financial statements of certain of our subsidiaries, and any errors, omissions or adverse findings in the financial information of such subsidiaries may not have been identified through the auditors' own audit procedures and could adversely affect our financial condition and results of operations.

Further, the auditors' report on our consolidated financial statements for Fiscal 2026 included an "Other Matter" paragraph stating that the financial statements and other financial information in respect of two subsidiaries were not audited by the auditors of the Group and that, in respect of such subsidiaries, the auditors' opinion on the consolidated financial statements, to the extent relating to such subsidiaries, was based solely on the reports of the respective other auditors. Accordingly, the auditors have not independently audited the financial information of these subsidiaries, and any errors, omissions or adverse findings in such financial information may adversely affect our financial condition and results of operations.

While the latest audit report does not contain any adverse remarks of the nature referred to above, there can be no assurance that similar observations, qualifications or adverse remarks will not arise in future audit periods. Any recurrence of such matters, or any failure by us to adequately address material issues identified by our auditors, could adversely affect our business, results of operations, financial condition and reputation.

21. A portion of the Company's plant and machinery is held under lease agreements and accounted for as Right-of-Use ("RoU") assets in the financial statements for the Fiscal 2026, Fiscal 2025 and Fiscal 2024

A portion of the Company's plant and machinery is held under lease agreements and accounted for as ROU assets in the financial statements for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. These RoU assets are initially recognized at cost, which includes the present value of lease liabilities and are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset and are subject to impairment testing if indicators of potential non-recoverability arise. Impairment evaluations are conducted either at the individual asset level or, where assets do not generate largely independent cash flows, at the Cash Generating Unit (CGU) level.

The value of such leased plant and machinery reflects a reliance on leased infrastructure for core operations. This reliance introduces various risks, including the potential for impairment charges due to underutilization, increased fixed cost obligations from lease liabilities, and reduced flexibility in renegotiating or terminating lease agreements.

As of March 31, 2026, our aggregate outstanding lease liabilities in relation to Bellary Facility I and the Chikkantapur Facility amounted to ₹10,780.07 lakhs, while the corresponding outstanding balance of RoU assets amounted to ₹8,589.89 lakhs. Accordingly, any disruption affecting our rights under such lease arrangements, termination or non-renewal of such leases, or our inability to continue using the relevant leased assets on commercially acceptable terms could disrupt our manufacturing operations and require us to incur additional expenditure to procure alternative premises, plant and machinery or other infrastructure.

The details of lease transactions and outstanding balances of RoU Assets and lease liabilities as of March 31, 2026 are, is as under:

Details of Lease Property	Usage of Lease Property	Outstanding balance of Lease Liabilities as on March 31, 2026	Outstanding balance of RoU Assets as on March 31, 2026
Factory Plot No.412, Ward No.2, Sidiginamola Village, Bellary Alur Highway, Bellary- 583 138, Karnataka, India	Bellary Facility I (Building)	414.89	321.24
Factory Plot No.412, Ward No.2, Sidiginamola Village, Bellary Alur Highway, Bellary- 583 138, Karnataka, India	Bellary Facility I (Plant and Machinery)	6,223.40	4,818.55
SY No. 173/1 Sandur Taluka,Village Chikkantapur, Bellary, Sandur - 583123, Karnataka, India	Chikkantapur Facility (Building)	460.20	384.01
SY No. 173/1 Sandur Taluka,Village Chikkantapur, Bellary, Sandur - 583123, Karnataka, India	Chikkantapur Facility (Plant & Machinery)	3,681.58	3,072.10
Total	-	**10,780.07**	**8,589.89**

Although, we have not faced any material incident relating to the disruption or unavailability of leased assets during the last three Fiscals, any material disruption in leased asset availability, unfavourable changes to lease terms, or the recognition of impairment losses could adversely affect our operational continuity, financial condition, and cash flows. In addition, changes in regulatory or accounting standards related to leases may further impact our financial reporting and key performance metrics.

22. We own plant & machinery, resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows, it may have a material adverse impact on our operations.

We own plant and machinery, resulting in increased fixed costs for our Company. In the event that we are unable to generate or maintain adequate revenue and cash flows in a timely manner or at all, it could have a material adverse effect on our financial condition and operations. If we are unable to adequately utilise our plant and machinery, such assets may remain underutilised while we continue to incur fixed costs, depreciation, repairs and maintenance and other expenses associated with their upkeep. Further, prolonged underutilisation may adversely affect our operating efficiencies and returns on the capital invested in such assets.

The Company has incurred the following repairs and maintenance expenses in relation to plant and machinery during the last three Fiscals;

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Repairs & maintenance expense related to plant & machinery	515.79	505.76	606.01
Total Revenue from Operations	4,14,856.74	3,54,178.09	3,83,421.25
% of Total Revenue from Operations	**0.12**	**0.14**	**0.16**

As of March 31, 2026, our aggregate installed manufacturing capacity for steel and industrial products was 17,33,100 MTPA and crude steel capacity was 5,70,000 MTPA. Certain of our manufacturing lines operated below their installed capacities during Fiscal 2026, including TMT bars at the Hindupur Facility at 60.39% capacity utilisation, GP pipes at Bellary Facility II at 67.00% and ferro alloys at the

Chikkantapur Facility at 63.93%. Accordingly, if we are unable to improve or maintain utilisation levels across our manufacturing facilities, we may continue to incur fixed costs without a corresponding increase in production and revenues, which could adversely affect our margins and profitability

During the last three Fiscals, we have not experienced any material adverse impact on our operations arising from our fixed cost structure associated with ownership of plant and machinery or from inadequate cash flows. However, there can be no assurance that we will continue to generate adequate revenues and cash flows or maintain adequate utilisation of our plant and machinery in the future, and any inability to do so could materially and adversely affect our operations, results of operations, cash flows and financial condition.

23. Our operations are subject to environmental and workers' health and safety laws. Any instances of non-compliance with such laws may have a material adverse effect on our business, results of operations, cash flows and financial conditions.

We are subject to various applicable laws and government regulations relating to, among other things, environmental protection, occupational health and safety and labour matters. These laws and regulations impose requirements and restrictions in relation to, among other things, air emissions, discharge of water and effluents, handling and disposal of hazardous substances and waste, employee exposure to hazardous substances and other aspects of our manufacturing operations. Failure to comply with applicable environmental, health and safety requirements may result in regulatory proceedings, monetary penalties, directions to undertake remedial measures, suspension or cancellation of approvals or, in certain circumstances, restrictions on or closure of our manufacturing facilities. Any such action could also result in litigation or claims by third parties and adversely affect our reputation, business, results of operations, cash flows and financial condition.

During the period from 2022 to 2025, our Company received certain notices in relation to alleged environmental non-compliances under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. These include two notices in relation to our Hindupur Facility, ten notices in relation to Bellary Facility I, three notices in relation to our Gauribidanur Facility and eight notices in relation to our Chikkantapur Facility. We have submitted responses to such notices and, as of the date of this Red Herring Prospectus, no further action has been initiated against our Company pursuant to such notices. However, there can be no assurance that the relevant regulatory authorities will accept our responses or that these matters will not result in further scrutiny, inspections, monetary penalties, remedial directions, restrictions on our operations or other regulatory action.

Separately, our Subsidiary, Vanya Steels Private Limited ("**Vanya Steels**"), has also been subject to regulatory action in relation to alleged environmental non-compliances. Vanya Steels received a notice from the Pollution Control Board, Koppal, Karnataka on November 2, 2023 in relation to certain alleged environmental non-compliances and submitted its response on November 24, 2023. Following a hearing in the matter, the Pollution Control Board issued an order directing closure of Vanya Steels on account of the cited non-compliances. Vanya Steels thereafter undertook measures to address the matters identified by the Pollution Control Board and challenged the closure order before the Karnataka High Court. The Karnataka High Court has granted a stay on the closure order and the matter is currently pending.

There can be no assurance that the proceedings concerning Vanya Steels will ultimately be determined in its favour or that the stay granted by the Karnataka High Court will continue until final disposal of the proceedings. An adverse determination could result in closure or suspension of its operations, monetary penalties, additional compliance costs, capital expenditure or other regulatory action and could adversely affect its operations and our consolidated business, results of operations, cash flows and financial condition. For further details, see "***Risk Factors - 43 – Our Subsidiary, Vanya Steels Private Limited has been issued various notices in relation to environmental non-compliances and any adverse regulatory action may adversely affect its operations and our consolidated business and financial condition.***" on page 109.

The Government of India has, with effect from November 21, 2025, brought into force the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the

Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes"), which consolidate and replace various existing central labour legislations. The Labour Codes may result in changes to, among other things, wages, social security benefits, employee welfare requirements, occupational health and safety standards and other employment-related obligations. While we are assessing the impact of the Labour Codes on our operations and compliance requirements, implementation of the Labour Codes may increase our employee-related and compliance costs and may require changes to our existing employment and operational practices. There can be no assurance that such additional costs or compliance requirements will not adversely affect our business, results of operations, cash flows and financial condition.

Except for a fire incident that occurred at our Gauribidanur Facility on May 27, 2024, we have not experienced any material accidents or incidents arising from fire or extreme working conditions during the last three Fiscals. However, our manufacturing operations involve risks inherent in industrial activities, including fire, high temperatures, accidents, equipment malfunction and exposure to hazardous materials. Any such incident may result in injury or loss of life, damage to our facilities or equipment, disruption of our operations, claims for compensation, regulatory action and reputational harm. Any such occurrence could adversely affect our business, results of operations, cash flows and financial condition. For further details, see "***Risk Factors – 61 – We may suffer losses for rejection of our insurance claims and our insurance coverage may not be adequate to protect us against all material.***" on page 123.

Further, changes in environmental, health and safety or labour laws, regulations, standards or their interpretation or enforcement may require us to incur additional capital expenditure or operating costs or undertake modifications to our manufacturing facilities and processes. We cannot assure you that we will at all times be in compliance with applicable environmental, health and safety and labour requirements or that our costs of complying with current or future requirements will not increase. Any failure to comply with such requirements, or any material increase in compliance costs, could materially and adversely affect our business, results of operations, cash flows and financial condition.

24. A portion of our Revenue from Operations is derived from trading sales, which may generally involve lower margins than our manufactured products and is subject to fluctuations in commodity prices and inventory risks. Any material increase in the proportion of trading sales or adverse price movements in traded products could affect our profitability, margins, working capital and financial condition.

Our business model includes sale of products manufactured by us as well as sale of raw materials and intermediate products procured by us for resale. Other trading sales, which comprise sale of raw materials or intermediate products procured by us, including scrap, iron ore, MS billets and coal, accounted for ₹75,594.40 lakhs, ₹54,773.72 lakhs and ₹1,08,533.17 lakhs, representing 18.22%, 15.47% and 28.31% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. Accordingly, the contribution of trading sales to our Revenue from Operations has fluctuated significantly during the last three Fiscals.

Trading activities generally involve procurement and resale of products rather than manufacture of such products by us and may generate margins that are different from, and potentially lower than, margins earned on products manufactured by us. As a result, an increase in the proportion of trading sales in our overall revenue mix may increase our Revenue from Operations without a corresponding increase in our profitability or margins. Accordingly, movements in our Revenue from Operations across periods should be considered together with changes in our sales mix and profitability.

Our trading activities also expose us directly to fluctuations in the prices of raw materials and intermediate products purchased for resale. If the market price of any traded product declines after procurement, or if we are unable to sell such products at anticipated prices or within expected timelines, we may incur lower margins, inventory losses or higher working capital requirements. Further, volatility in commodity prices may affect the timing and volume of trading opportunities available to us and result in fluctuations in revenue derived from such activities.

While trading sales decreased from 28.31% of Revenue from Operations in Fiscal 2024 to 15.47% in Fiscal 2025 and subsequently increased to 18.22% in Fiscal 2026, there can be no assurance that the contribution of trading sales to our revenue will remain at current levels or that such activities will generate anticipated margins. Any material increase in lower-margin trading revenue, adverse movements in prices of traded products, inability to sell inventory in a timely manner or increase in working capital deployed towards such activities could materially and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

25. We will continue to be controlled by our Promoters, members of the Promoter Group and/or Directors, after the completion of the Offer and there may be a conflict of interest between the interests of our Promoters, members of the Promoter Group, Directors and other shareholders.

As of date of this Red Herring Prospectus, our Promoters and Promoter Group hold 5,87,84,270 Equity Shares constituting approximately 85.86% of the pre-offer issued, subscribed and paid-up share capital of our Company, and will hold [●]% of our Equity Share capital after the completion of the Offer. Also see "***Capital Structure – Shareholding pattern of our Company***" on page 199. After the Offer, our Promoters, members of the Promoter Group and/or Directors will continue to exercise significant control or exert significant influence over us which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, the interests of our Promoters, members of the Promoter Group and/or Directors in their capacity as shareholders of the Company, may conflict with your interests and the interests of other shareholders of the Company.

The table below sets forth the details of the entities engaged in businesses similar to those undertaken by our Company, which are owned by the Promoters and/or members of the Promoter Group and/or Directors of the Company, along with the details of related party transactions entered into by the Company with such businesses/ entities during the Fiscals 2026, 2025 and 2024:

Name of the Entity engaged in the Similar Business	Nature of relationship with the Company	Whether related party transactions undertaken by the Company during the Fiscal 2026	Whether related party transactions undertaken by the Company during the Fiscal 2025	Whether related party transactions undertaken by the Company during the Fiscal 2024
A-One Gold Retail Private Limited	Enterprises in which Directors are Interested (Sandeep Kumar and Sunil Jallan)	Yes	Yes	Yes
Bellary Tubes Corporation*	Enterprises in which Director is Interested (Manoj Kumar)	No*	Yes	Yes
Laksh Steels (Proprietorship)	Enterprises in which our Promoter is Interested (Krishan Kumar Jalan)	Yes	Yes	Yes

**Bellary Tubes Corporation was a related party to the Company until June 12, 2024.*

The existence of entities engaged in similar businesses and controlled by, or associated with, our Promoters, members of the Promoter Group and/or Directors may give rise to actual or perceived conflicts of interest, including in relation to allocation of business opportunities, customers, suppliers, employees, management attention and other resources. While related party transactions are undertaken in accordance with applicable law and our internal approval processes, we cannot assure you that conflicts of interest will not arise in the future or that any such conflicts will be resolved in our favour.

For more details on related party transactions, see "***Risk Factors - 3 - We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, cash flows and financial condition.***" on page 33. Also see "***Summary of Related Party Transactions***" on page 156 and "***Restated Consolidated Financial Information***" on page 462.

Any such conflict of interest may adversely affect our ability to execute our business strategy, pursue business opportunities or operate our business effectively, and may adversely affect our business, results of operations, cash flows and financial condition.

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

We, our Subsidiaries, and Promoters are involved in certain legal proceedings, including proceedings filed against us and proceedings filed by us. These include criminal proceedings, material civil proceedings, tax proceedings, commercial suits, proceedings before the National Law Tribunal (NCLT), and certain outstanding actions initiated by statutory and regulation authorities proceedings involving our subsidiaries. The amounts involved in certain proceedings may be significant, and the outcome of such proceedings is uncertain.

Set out below is a summary of outstanding legal proceedings:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ in Lakh)[(1)]
Company						
Against our Company	3	33	25	4	1	5,558.44
By our Company	28	Nil	NA	12	NA	4,017.39
Subsidiaries						
Against our Subsidiaries	Nil	8	44	7	Nil	1,069.19
By our Subsidiaries	5	Nil	NA	6	NA	702.41
Directors*						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	NA	Nil	Nil	Nil
Promoters						
Against our Promoters	2	14	Nil	Nil	Nil	1750.93
By our Promoters	2	Nil	NA	Nil	NA	Nil
KMPs*						
Against our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
By our KMPs	Nil	Nil	NA	Nil	Nil	Nil
Members of Senior Management						
Against our members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
By our members	Nil	Nil	NA	Nil	Nil	Nil

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ in Lakh)[(1)]
of Senior Management						

[(1)] *To the extent ascertainable*
[*] *Excluding Directors who are our Promoters*
***Excluding KMPs who are our Directors*
Note: There are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

Our Company is involved in 28 cases pending before the 'Hon'ble Court(s) at Bengaluru', wherein our Company has filed complaints under Section 138 of the Negotiable Instruments Act, 1881 in relation to default in payment by third parties for claims approximating to ₹1285.5 lakhs out of which our Company has recovered an amount of ₹44.36 lakhs. As on date the total outstanding amount of claim is ₹1,241.14 lakhs. Some of the pending matters are in the process of being settled between the Company and third parties, and the Company will withdraw the complaints concerning such cases, once they are settled and outstanding amounts are received

Further, Our Company has filed a Writ Petition under Article 32 of the Constitution of India before the Hon'ble Supreme Court of India, in its Civil Original Jurisdiction, against the Union of India through the Secretary, Ministry of Finance, Department of Revenue challenging the constitutional validity of the denial of transition of accumulated Input Tax Credit of GST Compensation Cess pursuant to the abolition of the said cess on coal, lignite, and peat with effect from September 22, 2025, under Section 11(2) of the Goods and Services Tax Act, 2017, read with Notification No. 2/2025-Compensation Cess dated September 17, 2025 and Notification No. 9/2025-Central Tax (Rate) dated September 17, 2025

Further, our Company has received certain complaints on the SEBI SCORES portal as well as certain complaints have been made to the SEBI. These includes complaints filed by Ramesh H, Ramzaan Mohd, Gopal Agarwal, K. Ravi Shankar, Shri Khatu Shyam Ispat Udyog LLP, Mridul Agarwal, and Nayan Agarwal. Additionally, Mridul Agarwal has filed multiple complaints before various forums including an FIR bearing number 8 of 2026 which has been disposed off as on date. For further details please see "***Outstanding Litigation and Material Developments – Litigation against our Promoters – Criminal proceedings***" and "***Other Regulatory and Statutory Disclosures – Disposal of Investor Grievances by our Company***" on pages 670 and 712, respectively.

Apart from this, Our Subsidiary Vanya Steels Private Limited has received 38 notices for its manufacturing unit and A One Gold Pipes and Tubes Private Limited has received 2 notices, for non-compliances under the Water (Prevention and Control of Pollution) Act, 1974; the Air (Prevention and Control of Pollution) Act, 1981 and Environmental (Protection) Act, 1986, between 2022 to 2026 from the Karnataka State Pollution Control Board. Replies to these notices have been sent however these issues are currently pending and no action has been initiated against the Vanya Steels and A One Gold Pipes as on date

Further, our Promoter (Sunil Jallan) has filed a criminal petition against a private Complaint bearing number 227 of 2024 due to death of a worker working at Vanya Steels Private Limited, due to alleged lack of precautions which had to be undertaken to ensure safety of its worker, which is an offence punishable u/s 92 of the Factories Act, 1948. Further, upon taking cognizance of the Complaint, one of the accused, who is also the Manager of the Company, pleaded guilty to the alleged offences on September 20, 2024. Despite pleading guilty for the offences, the said Complaint has not been disposed.

For details, see "***Outstanding Litigation and Other Material Developments – Litigation involving our Company***" and *"**Outstanding Litigation and Other Material Developments – Litigation involving our Subsidiaries"*** on pages 626 and 666.

Should any new developments arise, such as any rulings against us, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in these proceedings may may require provisions, cash outflows, penalties, restrictions, reputational harm or impact our eligibility to participate in tenders and ultimately could adversely affect our business, prospects, financial condition and results of operations.

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

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

Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our business, results of operations, cash flows and financial condition. As of July 15, 2026, our total outstanding borrowings were ₹1,15,813.83 lakhs, out of which total outstanding of ₹91,663.63 lakhs was subject to variable interest rates. Interest rates for borrowings have been volatile in India in recent periods. Inflationary pressures, including supply-side inflation arising from geopolitical developments, disruptions in global commodity and energy markets or supply chains, may result in tightening of monetary policy, including increases in policy or repo rates. Any such increase may lead to higher benchmark lending rates and consequently increase the cost of our variable-rate borrowings. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and may have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below sets out our interest expenses, including as a percentage of total expenses for the periods indicated.

(₹ In Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%$	Amount	%$	Amount	%$
Interest expenses	10,919.18	2.71	11,315.43	3.20	9,729.84	2.56

$% of Total Expenses.

For a description of interest typically payable under our financing agreements, see "***Financial Indebtedness***" on page 607.

The table below also sets out (a) debt- equity ratio; (b) debt service coverage ratio; and (c) interest service coverage ratio for the last 3 Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt-equity Ratio (x)	1.17	1.34	2.34
Debt-service Coverage Ratio (x)	1.69	0.98	1.04
Interest service coverage ratio (x)	2.91	1.27	1.48

Notes:

- *Debt equity ratio means ratio of total debt (long-term plus short-term, including current maturity of long-term debt) and Equity Share capital plus other equity.*
- *DSCR is the ratio of profit (or loss) before depreciation and amortisation, plus finance costs and tax, excluding exceptional items and Other Income, to the total of interest expenses and principal repayment of long-term debts.*

- *Interest Service Coverage Ratio is the ratio of earnings available before interest and tax to the interest paid during the Year.*

Although our debt-equity ratio decreased from 2.34 times in Fiscal 2024 to 1.17 times in Fiscal 2026, a substantial portion of our outstanding borrowings continues to carry variable interest rates. Accordingly, any increase in benchmark rates or applicable spreads may increase our finance costs and debt-servicing obligations and adversely affect our profitability and cash flows.

One of the Objects of the Offer is repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company. We expect that utilisation of the Net Proceeds towards such repayment and/or prepayment may reduce our outstanding indebtedness and, consequently, our finance costs and exposure to interest rate fluctuations to an extent. However, the extent of such reduction will depend on the amount of borrowings repaid or prepaid, the timing of such repayment or prepayment and the terms of our remaining borrowings. Further, we may continue to have substantial indebtedness following the Offer and may incur additional borrowings in the future. Accordingly, there can be no assurance that the repayment or prepayment of borrowings from the Net Proceeds will eliminate or materially reduce our exposure to interest rate risks. For details, see "***Objects of the Offer***" on page 210.

During the last three Fiscals, we have not entered into any interest rate hedging arrangements. We may, in the future, enter into interest rate hedging arrangements or exercise any rights available to us under our financing arrangements to terminate existing debt financing arrangements on the respective reset dates and enter into new financing arrangements. However, there can be no assurance that we will be able to enter into such arrangements on commercially reasonable terms or that any such arrangements, if entered into, will adequately mitigate our exposure to fluctuations in interest rates. Further, any such arrangements may involve additional costs and may not provide adequate protection against adverse movements in interest rates, which could increase our financing costs and adversely affect our business, financial condition and results of operations.

While fluctuations in interest rates have not resulted in any material default in servicing our borrowings during the last three Fiscals, and we intend to utilise a portion of the Net Proceeds towards repayment and/or prepayment of certain outstanding borrowings, there can be no assurance that such repayment or prepayment will eliminate our exposure to interest rate fluctuations. Any increase in interest rates applicable to our remaining or future borrowings may materially increase our finance costs and adversely affect our business, results of operations, cash flows and financial condition.

28. Disruption of third-party mining operations could adversely impact our ability to obtain raw materials at reasonable prices and may have a significant adverse impact on our business and results of operations.

We do not own any iron ore mines and are dependent on third-party sources for these raw materials. We procure iron ore through a combination of domestic and international market purchases, e-auctions, open market operations and long-term supply arrangements. Under certain long-term arrangements, we procure iron ore against annual or periodically allocated quantities. We also procure coal under supply and linkage arrangements providing for annual contracted quantities and participate in coal e-auctions, where allocated quantities are subject to execution of applicable fuel supply agreements and fulfilment of prescribed conditions.

Our Bellary Facility I and Koppal Facility, which produce sponge iron from iron ore, are located in Karnataka. Our Company is backward integrated across several stages of the steel manufacturing process. However, we are not backward integrated into mining of iron ore and coal. Accordingly, our manufacturing operations remain dependent on the continued availability of these raw materials from third-party suppliers and under applicable supply, linkage and auction arrangements.

Iron ore and coal prices and availability may be impacted by restrictions on mining rights, inability of mining operators to extract required quantities, changes in environmental standards, increases in royalties or other levies, deterioration in security conditions in mining regions, changes in government allocation or auction policies, non-renewal or modification of supply or linkage arrangements, failure to satisfy conditions under fuel supply agreements, transportation disruptions, or reductions in quantities allocated to us. Any such occurrence may result in shortages or increases in the cost of raw materials and may require us to procure raw materials from alternate sources at higher prices or on less favourable terms.

Further, while long-term supply and linkage arrangements provide us access to contracted or allocated quantities of iron ore and coal, such arrangements do not assure uninterrupted availability or protection from fluctuations in prices, logistics costs or changes in applicable government policies. Any reduction, delay or disruption in supplies under these arrangements could adversely affect our production schedules and raw material costs.

During the last three Fiscals, we have not experienced any material disruption in our manufacturing operations due to non-availability of iron ore or coal arising from disruptions in third-party mining operations or our supply and linkage arrangements. However, there can be no assurance that such disruptions will not occur in the future. Further, our ability to operate our manufacturing facilities could be disrupted if adequate quantities of raw materials are not available at commercially acceptable prices, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

29. Our lenders have created charges over our movable and immovable properties in respect of certain borrowings availed by us.

We have provided security in respect of certain loans / facilities availed by us from banks and financial institutions by creating charges over our movable and immovable properties. The total amount outstanding and payable by us as secured loans was ₹96,043.23 Lakhs, as on July 15, 2026. While there are no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks, as on July 15, 2026, in the event we default in repayment of the loans / facilities availed by us or payment of interest or other amounts due thereunder, our lenders may enforce the security created in their favour over our assets. , Such enforcement may result in the sale or disposal of the relevant secured assets and could impair our ability to continue using such assets in our business and manufacturing operations. For further details of the secured loans availed by us, see "***Financial Indebtedness***" on page 607.

Further, the existence of security interests over our assets may restrict our ability to create additional security over such assets or otherwise use them to raise additional financing, except in accordance with the terms of our existing financing arrangements and with applicable lender consents.

During the last three Fiscals and up to July 15, 2026, we have not experienced any enforcement of security by our lenders in relation to the secured borrowings availed by us. However, there can be no assurance that we will not default under such financing arrangements in the future, and any enforcement of security over our movable or immovable properties could materially and adversely affect our business, operations, results of operations, cash flows and financial condition.

30. Our Subsidiaries have provided corporate guarantees aggregating to ₹18,500 lakhs in respect of borrowings of the Company, and any invocation of such guarantees could adversely affect the financial condition, operations and liquidity of such subsidiaries and, in turn, our consolidated financial position.

Our Subsidiaries have provided corporate guarantees in favour of lenders to secure borrowings availed by the Company. As disclosed in the section titled "***Financial Indebtedness***" on page 607, the aggregate amount of such corporate guarantees outstanding as of July 15, 2026, was ₹18,500.00 lakhs. These guarantees constitute contingent liabilities of the respective Subsidiaries.

In the event of any default or non-compliance by the Company with the terms of such borrowings, the lenders may invoke the corporate guarantees provided by our Subsidiaries. Any such invocation could require the Subsidiaries to make payments or otherwise discharge obligations on behalf of the Company, which may adversely affect their cash flows, financial condition, operational flexibility and ability to meet their own business and funding requirements.

Further, the existence of such corporate guarantees may restrict the ability of our Subsidiaries to raise additional debt, create security interests over their assets or undertake certain transactions without lender consent. Any deterioration in the financial position of our Subsidiaries as a result of invocation or enforcement of such guarantees could have an adverse impact on our consolidated financial condition, results of operations and cash flows.

The corporate guarantees provided by our Subsidiaries are subject to the terms of the relevant financing arrangements and applicable law. Any invocation of such guarantees could also affect the ability of the relevant Subsidiaries to deploy their financial resources towards their own operations, capital expenditure and growth requirements.

During the last three Fiscals and up to July 15, 2026, no corporate guarantee provided by our Subsidiaries in respect of borrowings of the Company has been invoked. However, there can be no assurance that such guarantees will not be invoked in the future. Any invocation of these guarantees may have a material adverse effect on our business, financial condition, results of operations, cash flow and the financial condition of the relevant Subsidiaries.

31. Our Company has provided corporate guarantees in relation to certain borrowings availed by our Subsidiaries and our Group Company and any invocation of such guarantees could adversely affect our cash flows and financial condition.

As on July 15, 2026, our Company has provided corporate guarantees of ₹ 22,050.00 lakhs on behalf of our Subsidiaries and ₹ 18,500.00 lakhs on behalf of our Group Company in favour of the relevant lenders in connection with borrowings availed by such entities. Such corporate guarantees have been provided by the Company in connection with financing arrangements entered into by such Subsidiaries and Group Company. In the event of any default or non-compliance by the relevant Subsidiary or Group Company under the terms of such borrowings, the lenders may invoke the corporate guarantees provided by our Company. Any such invocation may require us to make payments or otherwise discharge obligations on behalf of the relevant Subsidiary or Group Company and could adversely affect our liquidity, cash flows, financial condition and ability to meet our own business and funding requirements.

Further, the existence of such corporate guarantees may constrain our ability to deploy financial resources towards our operations, capital expenditure and growth initiatives, particularly if the financial position of the relevant Subsidiary or Group Company deteriorates or if the likelihood of invocation of such guarantees increases.

For further details of the corporate guarantees provided by our Company, please see "***Restated Consolidated Financial Information***" beginning on page 462.

During the last three Fiscals and up to July 15, 2026, no corporate guarantee provided by our Company in respect of borrowings of our Subsidiaries or Group Company has been invoked. However, there can be no assurance that such guarantees will not be invoked in the future, and any such invocation could materially and adversely affect our business, results of operations, cash flows and financial condition.

32. Under-utilization of our manufacturing capacities the last three Fiscals and an inability to effectively utilize our existing and expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

As of date of this Red Herring Prospectus, we have six manufacturing facilities of which five are located in Karnataka and one in Andhra Pradesh comprising the Gauribidanur Facility, Bellary Facility I, Bellary Facility II, Koppal Facility and Chikkantapur Facility in Karnataka and the Hindupur Facility in Andhra Pradesh. Bellary Facility I is an integrated manufacturing facility where sponge iron is processed into downstream products including MS billets, HR coils and MS pipes.

Set forth below are the details of the products manufactured at each of our facility along with their installed and utilized capacity description for Fiscal 2026, 2025 and 2024:

(Capacity in MTPA, except for utilisation percentage and for Power Plant)

Products	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
A-One Steels India Limited - Bellary Facility I									
MS BILLET	2,50,000.00	1,98,858.29	79.54%	2,50,000.00	1,88,081.02	75.23%	1,80,000.00	1,67,001.00	92.78%
SPONGE IRON	1,00,000.00	98,265.00	98.27%	1,00,000.00	97,952.00	97.95%	1,00,000.00	89,459.00	89.46%
HR (MS) PIPE	1,60,000.00	1,32,507.43	82.82%	1,20,000.00	1,09,207.00	91.01%	1,20,000.00	91,488.00	76.24%
HR COIL	2,00,000.00	1,70,383.54	85.19%	2,00,000.00	1,50,992.00	75.50%	2,00,000.00	1,32,382.00	66.19%
POWER PLANT	20.00 MW	5.85 MW	29.31%	20.00 MW	9.80 MW	49.00%	20.00 MW	10.85 MW	54.25%
A-One Steels India – Gauribidanur									
MS BILLET	2,00,000.00	1,99,759.40	99.88%	2,00,000.00	1,87,981.99	93.99%	2,00,000.00	1,49,966.00	74.98%
TMT BAR	2,16,000.00	1,80,876.90	83.74%	2,16,000.00	1,63,966.90	75.91%	2,16,000.00	1,17,534.00	54.41%
A-One Steel India – Chikkantapur									
MET COKE	96,000.00	90,775.86	94.56%	84,000.00	73,808.05	87.87%	72,000.00	48,274.00	67.05%
FERRO ALLOYS	37,100.00	23,719.32	63.93%	37,100.00	12,142.00	32.73%	37,100.00	7,196.00	19.40%
POWER PLANT	12.00 MW	7.20 MW	60.00%	12.00 MW	6.71 MW	55.94%	12.00 MW	6.55 MW	54.57%
A-One Steel India – Hindupur									
MS BILLET	1,20,000.00	94,227.85	78.52	1,20,000.00	63,820.16	53.18	75,000.00	67,046.00	89.39%
TMT BAR	1,20,000.00	72,465.94	60.39	1,20,000.00	74,702.16	62.25	75,000.00	73,194.00	97.59%

Products	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
A-One Gold Pipes – Bellary Facility II									
GP PIPE	84,000.00	56,281.50	67.00	72,000.00	53,381.94	74.14	72,000.00	40,386.00	56.09%
Vanya Steels – Koppal Facility									
SPONGE IRON	1,50,000.00	1,54,421.00	102.95*	1,50,000.00	1,49,736.00	99.82	1,50,000.00	1,56,293.00	104.20%*
POWER PLANT	6.00 MW	1.08 MW	18.00	-	-	-	-	-	-

**While the installed capacity is estimated on the basis of 300 working days, the Company has been able to achieve higher production levels. This is attributable to the superior quality of raw material consumed through coal dryer, automated screening system, automated feeding system, Computerized supervision and control system, reduced breakdowns and lower maintenance downtime. Consequently, the effective utilization of capacity extends beyond the standard 300 working days, enabling actual production to surpass the rated capacity.*

The installed capacity, actual production and capacity utilization of crude steel are provided below for the periods indicated therein:

Particulars	As of Fiscal 2026			As of Fiscal 2025			As of Fiscal 2024		
	Installed Capacity (in MTPA)	Actual Production (in MTPA)	Capacity Utilization	Installed Capacity (in MTPA)	Actual Production (in MTPA)	Capacity Utilization	Installed Capacity (in MTPA)	Actual Production (in MTPA)	Capacity Utilization
Crude Steel	5,70,000.00	5,08,088.19	89.14%	5,70,000.00	4,53,487.80	79.56%	4,55,000.00	3,95,889.69	87.01%

Note: *Crude steel capacity is broadly aligned with the company's MS billet capacity. However, since residuals remaining in the furnace are estimated at 3%, crude steel utilization is derived by dividing total MS Billet actual production by 0.97. This adjustment results in MS Billet utilization being reported at approximately 97% of crude steel output. Hence, MS Billet capacity will not match with crude steel capacity.*

As of March 31, 2026, the aggregate installed capacity across our manufacturing facilities for our intermediate, finished steel and industrial products was 17,33,100 MTPA

As certified by Independent Chartered Engineer, by way of their certificate dated August 21, 2026.

For further details in relation to our manufacturing facilities, see "***Our Business— Our Competitive Strengths - Continue to expand our production capacity***" on page 347.

We have not been able to fully utilize our manufacturing capacity for the following products and at the following manufacturing plants due to the following reasons:

Particulars	Reason for low utilization
HR Coils (Bellary Facility I)	The Company manufactures HR Coil at its Bellary Facility I with an installed capacity of 2,00,000 M.T.P.A. However, to manufacture HR Coil, the Company requires MS Billet, which is an intermediate & finished product in the manufacturing process. It is highlighted that the Company had insufficient capacity to manufacture only 1,80,000 M.T.P.A. of MS Billet at its Bellary Facility I, which limits the full utilization of HR Coil facility in Fiscal 2024
Power Plant (Bellary Facility I)	Power plant remained underutilized due to high prices of required coal in Fiscal 2026, 2025 and 2024 and breakdown during FY 2026.;
MS Billet (Gauribidanur)	Fiscal 2024: The increased capacity of MS Billet from 1,50,000 MTPA to 2,00,000 MTPA became operational in Quarter 3
TMT Bar (Gauribidanur Facility)	Fiscal 2024: The increased capacity of TMT bar from 1,50,000 MTPA to 2,16,000 MTPA became operational in Quarter3;
MS Billet (Hindupur Facility)	Fiscal 2025: the increased capacity of MS Billet from 75,000 MTPA to 1,20,000 MTPA became operational in Quarter 4; Fiscal 2026: Capacity utilization was lower due to shutdown of Steel Melting Shop (MS Billet Manufacturing Unit) due to breakdown
TMT Bar (Hindupur Facility)	Fiscal 2025: The increased capacity of TMT bar from 75,000 MTPA to 1,20,000 MTPA became operational in Quarter 4 Fiscal 2026: Capacity utilization was lower due to shutdown of Steel Melting Shop (MS Billet Manufacturing Unit) due to breakdown
GP Pipes (Bellary Facility II)	The Company introduced GP Pipe in 2022. Initially, only one annealing unit was installed, which was insufficient for the plant's capacity, leading to low utilization in earlier years. In Fiscal 2025, a second unit was added to improve quality and utilization. However, demand has not yet stabilized, and production continues an order-to-sale basis, keeping utilization levels lower.and due to below reason-: Fiscal 2024: The increased capacity of GP Pipe from 54,000 MTPA to 72,000 MTPA became operational in Quarter 3 Fiscal 2026: The increased capacity of GP Pipe from 72,000 MTPA to 84,000 MTPA became operational in Quarter 4
Power Plant (Koppal Facility)	Power Plant was commissioned as 4 MW in Nov 2025 and 2 MW in Feb 2026. This Partially commission during the year resulted in lower utilization
Metcoke (Chikkantapur Facility)*	The Company carried out an upgradation at its Chikkantapur Facility during Fiscal 2024, which affected the operations, which resulted in lower capacity utilization.
Power Plant (Chikkantapur Facility)*	Power plant remains underutilized due to insufficient heat generation at the current facility during the Fiscal 2026, 2025 and 2024.
Ferro Alloys (Chikkantapur Facility)*	The installed capacity for Ferro Alloys (Ferro Silicon and Silicon Manganese together) is 37,100 MTPA. While the entire capacity can be utilized for producing Silicon Manganese, manufacturing Ferro Silicon reduces effective capacity by about 60% i.e. Approx 15000 MTPA. Consequently, overall

	capacity utilization has been lower. Also, the Company carried out an upgradation of its Chikkantapur Facility during Fiscal 2024, which caused lower capacity utilization.

**The Company took on lease a long-time non-operational plant and invested in its revival through maintenance, upgradation of existing machinery and improvements. The plant was operationalized in a phased manner, which initially resulted in lower utilization levels.*

Our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization. Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, our ability to maintain uninterrupted operations, industry/ market conditions as well as overhead costs and manufacturing costs. While we have not experienced any material decline in aggregate demand for our products during the last three Fiscals, in the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our manufacturing facilities including due to interruptions in the supply of water, electricity or labour unrest or if we areunable to procure sufficient raw materials, we would not be able to achieve adequatecapacity utilization of our manufacturing facilities, resulting in operational inefficiencies, higher fixed costs per unit of production and lower returns on our manufacturing assets which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

Further, as we continue to expand our production capacities, there can be no assurance that demand for our products will increase commensurately with such capacity additions. Any inability to effectively utilise our expanded capacities may result in increased fixed costs and depreciation and repairs and maintenance expenses being absorbed over lower production volumes and may adversely affect our operating margins, profitability and return on capital employed.

33. If we are unable to successfully increase our installed manufacturing capacities or implement our expansion plans in a timely and cost-effective manner, our results of operations and financial condition could be adversely affected.

We have increased our installed capacities comprising intermediate and final products from 14,97,100 MTPA, in Fiscal 2024, to 16,69,100 MTPA in Fiscal 2025 and 17,33,100 MTPA in Fiscal 2026. We are in the process of expanding our Koppal Facility by setting up a 6,00,000 MTPA iron ore beneficiation plant which is expected to be commissioned 50% in Fiscal 2027 and balance 50% in Fiscal 2028. Additionally, in order to utilize the waste heat from our existing kilns in the Koppal Facility, we are setting up a 10 MW WHRB power plant out of which 6 MW has been partially operational as on date of this Red Herring Prospectus.We are also developing a railway siding at our Koppal Facility in order to improve logistics connectivity for movement of raw materials and finished products.

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

- Availability of sufficient funds;
- delays and cost overruns including due to delays in supply or installation of equipment and technologies;
- delays or denial of required approvals by relevant government authorities;
- diversion of management attention and other resources;
- failure to execute our expansion plans effectively;
- failure to identify suitable vendors capable of supplying equipment of the required quality and at acceptable prices; and
- failure of our contractors and suppliers to adhere to agreed specifications and timelines

Our proposed expansion projects at the Koppal Facility are intended to be funded through a combination of internal accruals and borrowings. Any inability to generate sufficient internal accruals or obtain financing on acceptable terms may require us to delay, modify or scale down such expansion plans, which could adversely affect our growth prospects. For details, see "***Our Business - Overview***" on page 327.

If we are unable to implement our expansion plans within our estimated time frame, we may be unable to expand our business, realize economies of scale by decreasing our costs, maintain our competitive position, or sustain profitability. There can be no assurance that we will complete any proposed expansion in a timely manner or whether it will result in increased production capacity as has been contemplated by our management. Further as and when we commission our expansion project, our raw material requirements and costs as well as our staffing requirements and employee expenses may increase and we may face other challenges in extending our financial and other controls as well as in realigning our management and other resources and managing our consequent growth.

Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company.

There can be no assurance that we will be able to obtain the required registrations/permissions or approvals in a timely manner or at all. Any delay in obtaining such approvals, completing construction or commissioning the proposed facilities may result in cost overruns and defer the benefits expected from our expansion plans.

While we have undertaken capacity expansions during the last three Fiscals, there can be no assurance that our ongoing or proposed expansion projects will be completed within the anticipated timelines or costs, or that we will be able to achieve adequate utilisation of the expanded capacities. Any failure to do so could materially and adversely affect our business, results of operations, cash flows and financial condition.

34. One of our Group Companies i.e. A-One Gold Retail Private Limited is engaged in businesses that are similar to our business, and although non-compete arrangements have been entered into, any breach, non-enforcement or invalidation of such arrangements could result in conflicts of interest and increased competition, which may adversely affect our business and results of operations.

One of our Group Companies i.e. A-One Gold Retail Private Limited operates in businesses that are similar or ancillary to our business activities. The existence of such overlapping business interests may give rise to potential conflicts of interest, including with respect to allocation of business opportunities, customers, resources and management attention.

To address such potential conflicts, the Company has entered into non-compete agreements dated December 2, 2024 with A-One Gold Retail Private Limited, pursuant to which such parties have agreed, subject to agreed terms, conditions and exceptions, not to engage in businesses that directly compete with the business of the Company for the duration and in the manner specified therein.

However, there can be no assurance that such non-compete agreements will be strictly complied with, effectively enforced or upheld by courts or regulatory authorities in the event of a dispute. Any breach of, or inability to enforce, such non-compete arrangements could result in increased competition, diversion of business opportunities, loss of customers or pricing pressures.

Further, non-compete obligations may be subject to limitations under applicable laws, including with respect to scope, duration and geographical restrictions. Any failure of such arrangements to adequately protect the Company's business interests may have a material adverse effect on our business, financial condition, results of operations and reputation.

35. Our average cost of raw materials consumed as a percentage of Revenue from Operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 84.05%, 86.22% and 88.53% respectively. We are exposed to volatility in the availability and prices of raw materials such as iron ore, coal and scrap due to supply chain disruptions or market fluctuations which could adversely affect our profitability, business

operations, cash flows, and financial condition, especially if we are unable to pass on such cost increases to our customers

Our business primarily depends on third-party suppliers for the timely supply of quality raw materials at competitive prices. These raw materials, including scrap, iron ore, iron ore pellets, coal, coking coal, pig iron, wood charcoal and quartz, are essential for the production of steel and industrial products and are subject to significant price volatility. The price and availability of these materials depend on several factors beyond our control, including economic conditions, production levels, market demand, competition, transportation costs, mining and import restrictions, foreign exchange fluctuations, and government policies. Set out below is the cost of raw materials consumed including as a percentage of our Revenue from Operations for the periods indicated.

(in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials consumed	3,48,694.57	3,05,372.91	3,39,451.31
Cost of raw materials consumed as a percentage of Revenue from Operations (%)	84.05	86.22	88.53

The table below provides details relating to cost of key raw materials (i.e., iron ore, sponge iron, iron ore pellets, coal and scrap) as a percentage of our total cost of raw materials consumed and Revenue from Operations in the periods indicated:

(₹ in Lakhs)

Particulars	Iron ore	Coal	Iron ore pellets	Sponge iron	Steel scrap	Other raw materials#
Fiscal 2026						
Cost of raw material sourced from suppliers	29,423.67	82,195.87	20,966.59	56,406.09	71,384.92	88,317.42
Percentage of cost of raw materials consumed (%)	8.44	23.57	6.01	16.18	20.47	25.33
Percentage of Revenue from Operations (%)	7.09	19.81	5.05	13.60	17.21	21.29
Fiscal 2025						
Cost of raw material sourced from suppliers	15,142.07	65,309.98	20,637.63	43,124.52	85,259.01	75,899.68
Percentage of cost of raw materials consumed (%)	4.96	21.39	6.76	14.12	27.92	24.85
Percentage of Revenue from Operations (%)	4.28	18.44	5.83	12.18	24.07	21.43
Fiscal 2024						
Cost of raw material sourced from suppliers	14,701.78	73,593.87	11,435.37	42,063.87	91,629.09	1,06,027.33
Percentage of cost of raw materials consumed (%)	4.33	21.68	3.37	12.39	26.99	31.24
Percentage of Revenue from Operations (%)	3.83	19.19	2.98	10.97	23.90	27.66

#Other raw materials include Manganese ore, Dolochar, Dolomite, Quartz, Charcoal, Silicon, Manganese, Zinc etc.

Our Company is significantly exposed to volatility in raw material prices, particularly coal and steel scrap, which together account for a substantial portion of our total raw material costs and Revenue from Operations. For instance, during Fiscal 2026, coal and steel scrap together constituted 44.04% of total raw material consumption cost and 37.02% of Revenue from Operations. Similarly, in Fiscal 2025, these two inputs represented 49.31% of raw material costs and 42.51% of Revenue from Operations. Given this cost structure of raw materials, any significant price fluctuation in these commodities can directly impact our operating margins and overall financial performance. Consequently, we may experience fluctuations in the cost or availability of these key raw materials, which could adversely impact our operations, profitability and working capital.

Further, we source raw materials from both domestic and international markets through various procurement methods, such as e-auction, open market purchases (OMO), and contract purchases. For example, scrap is sourced from both domestic and international markets, iron ore is procured through a combination of e-auctions, open market purchases and supply arrangements, and coking coal is imported from countries including Russia, South Africa, Australia, and Canada. Additionally, wood charcoal is sourced from the domestic market through OMO.

We have also entered into certain long-term supply and linkage arrangements for procurement of iron ore and coal. Under certain iron ore supply arrangements, quantities are allocated to us on an annual or periodic basis, while our coal requirements are also met, in part, through linkage arrangements and e-auctions, subject to applicable allocation conditions and fuel supply arrangements. While these arrangements provide access to contracted or allocated quantities, they do not guarantee uninterrupted supply or insulate us from increases in prices, transportation costs, changes in allocation policies or other conditions imposed by the relevant suppliers or governmental authorities. Any reduction, delay or interruption in quantities supplied or allocated to us under such arrangements could require us to procure raw materials from alternate sources at higher prices or on less favourable terms.

Our domestic, high sea and import procurement bifurcation of raw material (s) (i.e. Coal, Scrap and Iron Ore) for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(*₹ in lakhs*)

Raw Material	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Domestic	High Sea	Import	Domestic	High Sea	Import	Domestic	High Sea	Import
Coal	53,925.59	6,192.13	22,078.15	51,210.13	-	14,099.85	41,665.68	6,445.28	25,482.92
Scrap	50,421.67	11,813.27	9,149.98	71,104.92	9.54	14,144.55	50,269.71	13,294.40	28,064.98
Iron Ore	30,774.67	5,644.60	16,406.40	38,576.36	-	-	38,989.27	-	-
Other raw material	1,15,173.69	-	5,135.46	1,10,996.85	-	-	99,462.59	-	1,975.81

Note: High sea sales refer to the sale of goods by the original importer to a third party while the goods are still in transit, before they clear customs at the destination country.

Steel production is inherently capital-intensive, with a high proportion of fixed costs to total costs, and substantial requirements for raw materials and energy. A key challenge in the steel industry is the price volatility of raw materials and energy. Accordingly, any increase in input costs which we are unable to pass on to our customers through corresponding increases in selling prices could result in compression of our margins and adversely affect our profitability.

We do not enter into long-term contracts with all of our suppliers. Consequently, the absence of such contracts subjects us to risks such as price volatility, unavailability of certain raw materials in the short term and failure to source critical raw materials in time, which may result in a delay in manufacturing of the final product. While we have not faced any material disruption in our manufacturing operations due to non-availability of raw materials from our suppliers during the last three Fiscals, we cannot assure you that we will be able to enter into arrangement with all our suppliers on terms favourable to us, and our inability to enter into long term contracts with our suppliers could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner.

Moreover, any disruptions in our supply chain, whether caused by supplier relationships, transportation challenges, or mining interruptions, changes in linkage or allocation arrangements, import restrictions or geopolitical developments, could delay our ability to procure raw materials at competitive prices and in the required quantities. If suppliers discontinue their relationship with us or if we are unable to procure raw materials from alternate sources in a timely manner, it could have a material adverse effect on our business, results of operations, and financial condition.

Additionally, any increase in the price of raw materials would have an immediate impact on our working capital. To maintain production levels, we may need to allocate additional funds to purchase raw materials at higher prices, potentially straining our working capital availability. While we strive to maintain good relationships with our suppliers, these suppliers are not obligated to have an exclusive relationship with us, and they may also supply our competitors, creating the potential for competition over limited resources.

During the last three Fiscals, notwithstanding fluctuations in raw material prices, we have not experienced any material disruption to our manufacturing operations arising from non-availability of key raw materials. However, there can be no assurance that we will continue to procure raw materials in adequate quantities or at commercially acceptable prices, or that we will be able to pass on increases in raw material costs to our customers. Any failure to do so could materially and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

We also undertake foreign exchange hedging through derivative contracts to manage currency exposure arising from our import and export transactions. Such transactions are subject to applicable foreign exchange laws and regulatory requirements, including requirements relating to underlying exposures and permissible derivative transactions. Adverse movements in foreign exchange rates, a mismatch between our underlying exposure and hedge positions, or changes in applicable regulatory requirements may reduce the effectiveness of our hedging arrangements or result in losses.

The following table sets forth the gains/(losses) arising from our commodity hedging activities, derivative financial instruments and foreign exchange fluctuations during the last three Fiscals:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Commodity hedging profit/(loss) – Singapore subsidiary	Nil	Nil	(403.61)
Commodity hedging profit/(loss) – our Company	Nil	Nil	663.85
Unrealised gain/(loss) on fair valuation of derivative financial assets	(37.70)	(200.61)	(8.90)
Fair value gain/(loss) on derivative financial instruments	81.95	(35.14)	Nil
Foreign exchange fluctuation gain/(loss)	(409.26)	(121.30)	72.36

The foregoing fluctuations demonstrate that our hedging and foreign exchange exposures may result in gains or losses depending on prevailing commodity prices and foreign exchange rates, the timing and quantum of the underlying exposures and the effectiveness of our hedging positions. In particular, our Singapore subsidiary incurred a commodity hedging loss of ₹403.61 lakhs in Fiscal 2024, while our Company recorded a commodity hedging profit of ₹663.85 lakhs during the same period. Further, we recorded foreign exchange fluctuation losses of ₹409.26 lakhs and ₹121.30 lakhs in Fiscals 2026 and 2025, respectively. Historical gains or losses may not be indicative of the results of our hedging activities in future periods.

The effectiveness of our hedging arrangements depends on several factors, including the accuracy of our forecasts relating to raw material requirements, import and export transactions, commodity prices and foreign exchange rates. If our actual procurement, import or export requirements differ from our forecasts, our hedge positions may exceed or fall short of our underlying exposures. Similarly, adverse movements in commodity prices or foreign exchange rates between the time a hedge is entered into and the settlement of the underlying transaction may result in losses or prevent us from obtaining the full benefit of favourable market movements.

Further, hedging transactions may require us to maintain margins, provide collateral or meet other funding requirements depending on the nature of the instruments and arrangements entered into by us. Significant adverse movements in commodity prices or foreign exchange rates may therefore result in additional liquidity requirements and strain our working capital and cash flows. We may also be exposed to counterparty risk if any counterparty to our hedging arrangements fails to perform its contractual obligations.

Our foreign exchange and derivative transactions are also subject to applicable regulatory requirements. Any failure to comply with applicable requirements, including those relating to underlying exposures, permissible instruments, documentation, reporting or other regulatory conditions, could expose us to regulatory scrutiny, penalties or other adverse consequences. Operational errors in the execution, recording, monitoring or settlement of hedge transactions may similarly result in financial losses or compliance issues.

While our commodity and foreign exchange hedging activities are intended to mitigate volatility, such arrangements may not fully eliminate our exposure to fluctuations in raw material prices or foreign exchange rates and, in certain circumstances, may themselves result in losses. Any ineffective hedging strategy, material adverse market movement, mismatch between our hedge positions and underlying exposures, liquidity constraint, counterparty default, regulatory non-compliance or operational lapse could adversely affect our business, results of operations, cash flows, financial condition and reputation.

36. We have experienced negative cash flows from investing and financing activities in the recent past, and we may have negative cash flows in the future.

The following table sets forth net cash inflow/ (outflow) from investing and financing activities for Fiscal 2026, and Fiscals 2025 and 2024;

(in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from/ (used) in operating activities	6,279.56	10,896.34	32,539.75
Net cash generated from/ (used) in investing activities	(1,009.08)	(19,229.33)	(19,149.00)
Net cash generated from/ (used) in financing activities	(3,884.60)	4,530.17	(15,568.38)

We have incurred net cash outflows from investing activities of ₹1,009.08 lakhs, ₹19,229.33 lakhs and ₹19,149.00 lakhs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. In Fiscal 2026, the net cash outflow from investing activities was primarily attributable to expenditure towards purchase of property, plant and equipment, intangible assets and capital work-in-progress of ₹6,845.22 lakhs, partially offset by redemption of fixed deposits of ₹5,764.30 lakhs, government grant received on account of capital investment subsidy of ₹1,757.47 lakhs and other investing inflows. In Fiscal 2025, the net cash outflow from investing activities was primarily attributable to purchase of property, plant and equipment, intangible assets and capital work-in-progress of ₹15,611.81 lakhs, investment in fixed deposits of ₹2,932.95 lakhs and cash paid towards acquisition of a subsidiary of ₹4,476.55 lakhs, partially offset by redemption of fixed deposits and other investing inflows. In Fiscal 2024, the net cash outflow from investing activities was primarily attributable to purchase of property, plant and equipment, intangible assets and capital work-in-progress of ₹16,752.17 lakhs, purchase of investments of ₹1,568.03 lakhs and investment in fixed deposits of ₹1,522.20 lakhs.

Our capital expenditure and other investing activities have therefore resulted in significant utilisation of cash during the last three Fiscals. We may continue to incur capital expenditure towards expansion, maintenance, upgradation and development of our manufacturing facilities and other assets, as well as make investments or acquisitions, as part of our business and growth strategy. Such expenditure may require significant cash outflows and may increase our liquidity and funding requirements. Further, there can be no assurance that the benefits or cash flows expected from such investments or capital expenditure will be realised within the anticipated timeframe or at all.

We also incurred net cash outflows from financing activities of ₹3,884.60 lakhs and ₹15,568.38 lakhs in Fiscal 2026 and Fiscal 2024, respectively, whereas we generated net cash from financing activities of ₹4,530.17 lakhs in Fiscal 2025. In Fiscal 2026, the net cash outflow from financing activities was primarily attributable to repayment of borrowings of ₹22,157.12 lakhs, payment of finance costs of ₹7,917.16 lakhs and payments towards lease liabilities and interest thereon, partially offset by proceeds from borrowings of ₹26,804.95 lakhs. In Fiscal 2024, the net cash outflow from financing activities was primarily attributable to repayment of borrowings of ₹22,096.98 lakhs and payment of finance costs of ₹7,893.11 lakhs, partially offset by proceeds from borrowings of ₹13,020.26 lakhs and proceeds from issue of equity share capital of ₹2,500.00 lakhs. In Fiscal 2025, although we generated net cash from financing activities of ₹4,530.17 lakhs, proceeds from borrowings of ₹29,886.76 lakhs and proceeds from issue of equity share capital of ₹24,657.59 lakhs were partially offset by repayment of borrowings of ₹40,577.30 lakhs, together with other financing outflows.

Our financing requirements may continue to be affected by the level and timing of capital expenditure, working capital requirements, repayment of existing borrowings and finance costs. As of July 15, 2026, our Company had outstanding borrowings, and we may continue to rely on borrowings and other financing arrangements to fund our business and capital requirements. Accordingly, our cash flows may continue to be affected by debt repayment obligations, finance costs and the availability and terms of future financing.

While we generated positive cash flows from operating activities in each of the last three Fiscals and our cash and cash equivalents increased from ₹1,171.09 lakhs as at March 31, 2025 to ₹2,556.97 lakhs as at March 31, 2026, there can be no assurance that our operating cash flows, available cash balances and financing arrangements will be sufficient to meet our future capital expenditure, investment, debt repayment and other financial obligations. Any inability to generate or access sufficient cash when required could adversely affect our business, results of operations, cash flows and financial condition.

For further details, see "***Summary of Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Results of Operations and Financial Condition - Cash Flows***" on pages 149 and 578 respectively.

37. Inability to diversify into new product lines may adversely affect our business, Revenue from Operations, cash flows and financial condition

Our ability to continue to generate consistent volume of business depends on our ability to develop and introduce new and diversified products in a timely manner and expanding our customer base. However, there can be no assurance that we will be able to secure the necessary technical knowledge or capabilities which will allow us to expand our product portfolio in a timely manner or at all, or that any products we develop and introduce will achieve market acceptance as anticipated.

We currently manufacture and sell a diversified portfolio of steel and industrial products, including TMT bars, HR (MS) and CR coils, HR and CR pipes, galvanized tubes and pipes, met coke and ferro alloys. As part of our growth strategy, we intend to continue expanding our product portfolio and may introduce new specifications and product categories based on customer requirements and market opportunities. The development and commercialisation of such products may require additional technical capabilities, modification of existing manufacturing processes, capital expenditure, regulatory approvals and customer acceptance.

We may be unable to anticipate changes in technology and regulatory standards in the future. As a result, we may not be able to successfully develop, and bring to market new and innovative and / or improved products or respond to evolving business models. Further, there can be no assurance that investments made towards development or introduction of new products will result in commensurate revenues or profitability, or that such products will achieve the expected levels of demand or capacity utilisation.

Any failure to successfully develop, launch and market new products or to diversify our product portfolio in response to evolving market requirements, could adversely affect our business, results of operations, cash flows and financial condition.

During the last three Fiscals, we have continued to expand and diversify our product portfolio and have not experienced any material adverse impact arising from an inability to introduce new products. However, there can be no assurance that we will be able to successfully develop, commercialise or achieve market acceptance for new products in the future, and any failure to do so could materially and adversely affect our growth prospects, business, results of operations, cash flows and financial condition.

38. Our existing manufacturing facilities are critical to our business operations. The unexpected shutdown or slowdown of operations at any of our manufacturing facilities could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our manufacturing facilities are Hindupur Facility, Gauribidanur Facility, Koppal Facility, Bellary Facility I, Bellary Facility II and Chikkantapur Facility, and they have been in operation since 2009, 2013, 2017, 2017, 2021 and 2022, respectively.

Set our below are the details of our facilities;

Sr. No.	Name of the entity that owns/leases the facility	Relationship with our Company	Year since operational	Location	Unit name	Products	Area (in Acres)
1	A-One Steels India Limited	Our Company	2009	Sy no. 15, Penukonda Road, Manesamudram, Sri Sathyasai, Andhra Pradesh -515212	Hindupur (Owned – Acquired pursuant to Scheme of Amalgamation)	• MS Billet • TMT Bar	12.35
2	A-One Steels India Limited	Our Company	2013	Plot No. IP 62,63,68 & 69 KIADB Road No. 3, KIADB Industrial area, Gauribidanur, Chikkballapur, Karnataka – 561208	Gauribidanur (Owned)	• MS Billet • TMT Bar •	15.36
3	Basai Steels and Power Private Limited	Subsidiary	2017	Plot no 412, ward no 2, Sy no 82c, 85b, 82a, 81b, 21a, 21b, 24a, 5a, 5b, Bellary, Alur highway, Sidiginamola village, Ballari (*Bellary*), Karnataka, 583138	Bellary Facility I (leased)	• MS Billet • Sponge Iron • HR (MS) Pipe • HR Coil	131.91
4	Vanya Steels Private Limited	Subsidiary	2017	Sy No. 58/2, 59, 60, 61/3, 62/B, 62/2, 62/3, SY45/A, 48, 52/A, 52/B, 53, 54, 55, 57/1, 57/2, 57/3, 57/4, 57/6, 58/1, Kasanakandi Road, Hirebagnal, Koppal - 583 228 Karnataka	*Koppal* (Owned)	• Sponge Iron	170.45*
5	A-One Gold Pipes and Tubes Private Limited	Subsidiary	2021	108/1, Sidiginamola Village, Alur Road, Bellary, Bellary (Bellary), Karnataka, 583111	Bellary Facility II *(Owned)*	• GP Pipe	25.14
6	A-One Steels India Limited	Our Company	2022	Sy no. 173/1, Sandur Taluk, Village Chikkantapur,	Chikkantapur Facility (leased)	• MET Coke	46.54

Sr. No.	Name of the entity that owns/leases the facility	Relationship with our Company	Year since operational	Location	Unit name	Products	Area (in Acres)
				Bellary, Karnataka – 583123		• Ferro Alloys	
Total							**401.75#**

This doesn't include land parcel of 23.03 acres purchased for railway siding
#*The total land area after including land parcel for railway siding is 424.78 acres*
***Note**: The Board of Directors of our Company, at its meeting held on March 14, 2026, approved a scheme of amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for the amalgamation of Basai Steels and Power Private Limited, as Transferor Company No. 1, and A-One Gold Pipes and Tubes Private Limited, as Transferor Company No. 2, with A-One Steels India Limited, as the Transferee Company. Pursuant to the order passed by the Hon'ble National Company Law Tribunal in the first motion proceedings, the requisite approvals of the equity shareholders and creditors of the respective companies have been obtained. Thereafter, the second motion petition seeking sanction of the scheme has been filed before the Hon'ble National Company Law Tribunal and is currently pending adjudication. For details, see "**History and Certain Corporate Matters - Major events and milestones of our Company**" on pages 412.*

For tabular description of our all the manufacturing facilities, see "***Our Business - Properties***" on page 384.

For further details of installed and utilized capacity of each of our manufacturing facilities and the details of the products manufactured at such facility, see, "***Risk Factors – 32 – Under-utilization of our manufacturing capacities the last three Fiscals and an inability to effectively utilize our existing and expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***" on page 92 and "***Our Business – Capacity and Capacity Utilization***" on pages 329.

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. While we undertake precautions to minimize the risk of any significant operational problems at our plants, there can be no assurance that our business, results of operations, cash flows and financial condition will not be adversely affected by disruption caused by operational problems at our manufacturing facilities. Any unscheduled, unplanned or prolonged disruption of our manufacturing 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, could reduce our ability to meet the conditions of our contracts and adversely affect sales and Revenue from Operations in such period. The occurrence of any of these risks could affect our operations by causing production to shut down or slowdown. No assurance can be given that one or more of the factors mentioned above will not occur, which could have a material adverse effect on our results of operations and financial condition.

Further, the operations at our facilities are interconnected to varying degrees with the availability of intermediate products, raw materials and utilities. A disruption at one facility or in the production of an intermediate product may therefore affect downstream production at another stage of our manufacturing process and could result in lower capacity utilisation, production delays or increased procurement costs.

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

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

During Fiscal 2026, our capacity utilisation at our Hindupur Facility was affected by a temporary shutdown of the steel melting shop due to a breakdown. Further, during Fiscal 2025, a fire incident occurred at our Gauribidanur Facility on May 27, 2024 due to a short circuit, which damaged a furnace and the affected furnace was restored and became operational in July 2024. While operations subsequently resumed, similar or more prolonged equipment failures in the future may result in production losses, lower capacity utilisation, delays in meeting customer requirements and additional repair and maintenance expenditure.

Other than the temporary shutdown of the steel melting shop at our Hindupur Facility and fire incident at Gauribidanur Facility detailed above, we have not experienced any material disruption at our manufacturing facilities that resulted in a material adverse impact on our overall operations during the last three Fiscals. However, there can be no assurance that similar or more significant disruptions will not occur in the future, and any prolonged shutdown or slowdown at one or more of our manufacturing facilities could materially and adversely affect our production, business, results of operations, cash flows and financial condition.

39. We have significant power, fuel, water and electricity requirements for our business operations and any disruption or shortage of essential utilities could disrupt our manufacturing operations and increase our production costs, which could adversely affect our results of operations.

We require substantial power to operate our Manufacturing Facilities and energy costs represent a key component of the production costs for our operations. We have entered into 10 long-term solar power purchase arrangements and six long-term wind power purchase arrangements. During Fiscals 2026, 2025 and 2024, solar and wind power purchase arrangements met 57.19%, 55.28% and 53.04%, respectively, of our energy requirements. In addition, electricity sourced from non-captive power plants and our in-house WHRB power plant met 26.01%, 34.17% and 35.82%, respectively, of our energy requirements during these periods. In aggregate, these sources met 83.20%, 89.46% and 88.86% of our energy requirements in Fiscals 2026, 2025 and 2024, respectively, with the balance being sourced from other sources, including distribution companies.

Our long-term solar and wind power purchase arrangements have tenures ranging from 15 years to 25 years and provide for fixed base tariffs ranging from approximately ₹3.00 to ₹5.00 per kWh, in addition to applicable wheeling, banking, demand and transmission charges. While these arrangements reduce our dependence on electricity procured from distribution companies, they do not eliminate our exposure to disruptions in power supply, changes in applicable charges, availability of power under such arrangements or other operational risks associated with the relevant power-generating facilities.

If our energy costs were to rise, or if our power supply arrangements were disrupted, our operations could be disrupted, and our profitability could decline. If the per unit cost of electricity procured from distribution companies or other sources increases, our power costs may consequently increase. The table below sets out our power and fuel expenses, including as a percentage of total expenses for the periods indicated:

(*₹ in Lakhs*)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% *	Amount	%*	Amount	% *
Power and fuel	25,768.25	6.39	21,283.85	6.01	18,459.35	4.85

**% of total expenses.*

Inadequate electricity or fuel availability could result in interruption or suspension of our production operations. In particular, any significant increase in the cost of electricity or other fuels consumed in our manufacturing operations could result in an unexpected increase in production costs.

We are also setting up a 10 MW WHRB power plant at our Koppal Facility to utilise waste heat generated from our existing kilns, of which 6 MW is partially operational as of the date of this Red Herring Prospectus. There can be no assurance that the remaining capacity will be commissioned within the anticipated timeline or that such facility will generate the anticipated quantities of power. Any delay or operational disruption could increase our dependence on external power sources and expose us to higher power costs.

Further, while water is procured through the government water boards, in-house borewells, rain water harvesting, and water recycling, any shortage or non-availability of water or electricity could result in temporary shut-down of a part, or all, of our operations. Frequent production shutdowns may lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our business, results of operations, cash flows and financial condition.

While we have not experienced any material disruption to our manufacturing operations arising from interruptions in the availability of power, fuel or water in the last three Fiscals, we cannot assure you that such interruptions will not occur in the future. Any material increase in utility costs or prolonged disruption in the availability of power, fuel or water could materially and adversely affect our production, profitability and margins, results of operations, cash flows and financial condition.

40. The Objects of the Offer have not been appraised by any bank or financial institution. We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, and any variation in the utilisation of the Net Proceeds from Fresh Issue would be subject to certain compliance requirements, including prior Shareholders' approval or providing an exit opportunity to the Shareholder who do not agree to such variation.

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

Particulars	***Amount (in ₹ lakhs)***
Pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by our Company;	25,000.00
General corporate purposes(1)	[●]

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

The Objects of the Offer have not been appraised by any bank or financial institution. While a monitoring agency will be appointed to monitor the utilisation of the Net Proceeds, the proposed utilisation of the Net Proceeds is based on current business plan, current conditions and other commercial and technical factors including interest rates and other charges, the financing and other agreements entered into by our Company, which is subject to change in light of changes in external circumstances and other factors beyond our control such as general economic conditions, inflation, technological changes, changing customer preferences and competitive landscape, credit availability and interest rate levels. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilisation of the Net Proceeds, subject to compliance with applicable law. A portion of the use of the Net Proceeds involving deployment towards general corporate purposes is at the discretion of the management of our Company. For further information see "***Objects of the Offer***" on page 210.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements.

Any variation in the objects of the Offer shall be made in compliance with Sections 13(8) and 27 of the Companies Act which requires us to obtain a shareholders' approval. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business, results of operations and financial condition.

Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI and under applicable laws including Companies Act, 2013. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

41. We have certain contingent liabilities and commitments which, if materialised, may adversely affect our financial condition.

We have certain contingent liabilities and commitments which, if materialised, may adversely affect our financial condition. Set forth below are details of our contingent liabilities and commitments as of March 31, 2026.

(in ₹ lakhs)

Contingent liabilities and commitments	As at March 31, 2026	Reason
Litigation		
Income tax matters	2,892.19	These primarily relate to income-tax assessments arising from search proceedings conducted under Section 132 of the Income-tax Act, 1961 and other demands raised by the Income-tax Department from time to time. Of the total amount, ₹2,855.75 lakhs relates to assessment years 2010-11 to 2025-26 and is pending before the First Appellate Authority in relation to high-pitched assessments, while ₹36.44 lakhs relates to Assessment Year 2019-20 and is pending before the Commissioner of Income Tax.
GST matters	3,056.49	These relate to assessment orders and appeals under the Goods and Services Tax Act, 2017 for various periods from Fiscal 2018 to Fiscal 2025. These matters include ₹69.44 lakhs pending in appeal before the Deputy Commissioner for Fiscals 2018 and 2020, ₹630.81 lakhs pending before the Additional Director for Fiscals 2018 to 2020, ₹1,069.92 lakhs pending before the Joint Commissioner for Fiscals 2018 to 2023, ₹149.17 lakhs and ₹3.13 lakhs pending before the Assistant Commissioner for Fiscal 2022, ₹62.90 lakhs pending before the Superintendent for Fiscals 2018 and 2023, ₹102.86 lakhs pending before the Assistant Commissioner for Fiscals 2023 to 2025, and appeals aggregating to ₹968.26 lakhs pending before the Deputy Commissioner in relation to Fiscals 2018 to 2020.
On account of Intellectual property rights	200.01	Relates to intellectual property matters
On account of disputed demand towards enhanced electricity duty (APSPDCL)	1,048.03	Relates to disputed demands towards enhanced electricity duty
Guarantees		

Contingent liabilities and commitments	As at March 31, 2026	Reason
Karnataka Renewal Energy Development Limited	95.00	Security for due and punctual performance of obligation under the government order issued by Karnataka Renewal Energy Development Limited for setting up of solar power plant.
Radiance Ka Sunshine Six Private Limited	229.50	Bank guarantee in terms of group captive power purchase agreement
Radiance Ka Sunshine Five Private Limited	614.25	Bank guarantee in terms of group captive power purchase agreement
FP Suraj Private Limited	86.25	Bank guarantee in terms of group captive power purchase agreement
Ananthapur Energy Projects Private Limited	62.40	Bank guarantee in terms of group captive power purchase agreement
Green Infra Clean Wind Power Limited	230.67	Bank guarantee in terms of group captive power purchase agreement
Egan Solar Power Private Limited	55.30	Capital commitment for equity investment in terms of group captive power purchase agreement
FPEL Celestical Private Limited	43.13	Bank guarantee in terms of group captive power purchase agreement
Green Infra Clean Solar Energy Limited	285.25	Bank guarantee in terms of group captive power purchase agreement
Isharays Energy One Private Limited	85.25	Bank guarantee in terms of group captive power purchase agreement
JSW One Distribution Limited	965.00	Bank guarantee in terms of Purchase of Raw Material
Rashtriya Ispat Nigam Limited	948.50	Bank guarantee in terms of Supply of Raw Material

For further details, see "***Restated Consolidated Financial Information – Note 48 – Contingent Liabilities and commitments***", on page 519.

Any or all of the abovementioned contingent liabilities may crystallise and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, business, results of operations, cash flows and financial condition may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

During the last three Fiscals, none of the contingent liabilities disclosed above has crystallised in a manner that has had a material adverse effect on our overall business or financial condition. However, there can be no assurance regarding the outcome of the underlying proceedings or obligations, and any material crystallisation of such liabilities in the future could adversely affect our business, results of operations, cash flows and financial condition.

42. We sell products branded as "A-ONE GOLD", "Jindal" through licensing arrangement and also as unbranded. The value of our brand "A-ONE GOLD" may be diluted if low quality counterfeit products under our brand name are sold in our markets.

Our brand "A-ONE GOLD" is an important asset to us and most of our products are inscribed with our brand "A-ONE GOLD" on them. We believe our brand serves in attracting customers to our products over those of our competitors. Our products are marketed across India under our brand.

Our products are sold under the brand name "A-ONE GOLD". We also sell our products under the brand "Jindal" pursuant to a licensing arrangement. The details of revenue bifurcation on the basis of sell under "A-ONE GOLD", "Jindal" and unbranded products for the last three Fiscals is set out below;

Particulars	Fiscal 2026	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations
Revenue from sale under "AONE GOLD"	1,68,933.91	40.72	1,65,123.50	46.63	1,35,146.95	35.25
Revenue from sale under "Jindal"	41,421.06	9.98	33,591.45	9.49	49,263.32	12.85
Unbranded	2,04,501.77	49.29	1,55,419.71	43.89	1,99,010.24	51.90
Total	**4,14,856.74**	**100.00**	**3,54,134.67**	**100.00**	3,83,420.51	100.00

Revenue generated from sale of products under the "A-ONE GOLD" brand represented 40.72%, 46.63% and 35.25% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. Accordingly, any deterioration in the reputation, recognition or customer acceptance of the "A-ONE GOLD" brand could adversely affect the sale of products under such brand and our overall business and financial performance.

Further, revenue generated from products sold under the "Jindal" brand pursuant to our licensing arrangement (through sub-licensing agreement with Radha Smelters Private Limited) represented 9.98%, 9.49% and 12.85% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. Our ability to continue selling products under the "Jindal" brand is dependent on the continuation of the relevant licensing arrangement and our compliance with its terms. Any termination, non-renewal or material modification of such arrangement, or any inability to use the "Jindal" brand, could require us to market such products under alternate brands and may adversely affect their market acceptance and sales. For details, see "***Risk Factors – 75 – Our right to distribute steel products under the "Jindal" trademark for certain specific products in Karnataka is subject to contractual limitations and termination risk, and any adverse change in this arrangement could materially impact our business and brand positioning"*** on page 132.

We believe that continuing to develop awareness of our "A-ONE GOLD" brand through focused and consistent branding and marketing initiatives is important to increase our sales and revenues, grow our existing market presence and expand into new markets. We believe that our brand commands brand recall in the Indian markets due to our long presence. During the last three Fiscals, we have not experienced any material adverse impact arising from damage to our brand reputation or adverse publicity.

However, any decrease in product quality due to reasons beyond our control or allegations of product defects, even when false or unfounded, could tarnish the image of our brand and may cause customers to choose other products. Further, counterfeit or inferior-quality products sold by third parties using trademarks or branding identical or deceptively similar to "A-ONE GOLD" could adversely affect customer perception of our products and dilute the value and reputation of our brand. We may also be required to incur costs in monitoring and enforcing our intellectual property rights against such third parties.

As a result, any adverse publicity involving our brand, our products or us, any proliferation of counterfeit products, or any inability to continue using brands licensed to us, may impair our reputation, dilute the impact of our branding and marketing initiatives, including digital and social media marketing, and adversely affect our business, results of operations, cash flows and financial condition.

43. Our Subsidiary, Vanya Steels Private Limited has been issued various notices in relation to environmental non-compliances and any adverse regulatory action may adversely affect its operations and our consolidated business and financial condition.

In the past, our Subsidiary, Vanya Steels Private Limited, has been subjected to various alleged environmental non-compliances, and there have been notices and correspondences issued by the Karnataka State Pollution Control Board ("**PCB**") in this regard, which have been suitably responded to by our Subsidiary, Vanya Steels Private Limited.

On November 02, 2023, Vanya Steels Private Limited received a notice from PCB regarding certain environmental non-compliances. The Company responded to the notice on November 24, 2023, following which the PCB scheduled a physical hearing. Based on the hearing, the PCB issued an order directing the closure of Vanya Steels due to the cited non-compliances. In response, Vanya Steels promptly addressed all the environmental non-compliances listed by the PCB. Subsequently, the Company filed a petition before the Karnataka High Court challenging the closure order. The Karnataka High Court granted a stay on the closure of Vanya Steels, pending confirmation from the PCB on whether all non-compliances have been resolved. As of the date, the matter is sub-judice. There is no assurance that the final decision will be in our favour. An adverse ruling could result in enforced closure, monetary penalties, compliance costs, and disruption of business operations. Additionally, such regulatory action may damage our reputation, affect stakeholder confidence, and have a material adverse impact on the financial condition and results of operations of Vanya Steels, and potentially on our Group as a whole.

Additionally, during the last three Fiscals, the Company and its Subsidiaries have received certain notices in relation to the alleged environmental non-compliances by the Company and such Subsidiaries under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981. These notices have been issued in relation to our Hindupur Facility, Gauribidanur Facility, Koppal Facility, Chikkantapur Facility including for Bellary Facility II. We have submitted responses to all such notices, and no further regulatory action has been initiated against us as of the date of this Red Herring Prospectus. However, there can be no assurance that these matters will not lead to further scrutiny, penalties, or directions from regulatory authorities in the future. Any such developments could adversely affect our operations, reputation, and financial condition.

We have also set forth below the shareholding pattern of Vanya Steels Private Limited, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	A- One Steels India Limited (Formerly A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited)	1,51,60,166	95.70
2.	Sandeep Kumar	1	Negligible
3.	Greta Industries PTE Ltd (Formerly known as Greta Energy (Singapore) Pte. Ltd.)	6,81,199	4.30
	Total	**1,58,41,366**	**100.00**

Further, following is the brief financial information of Vanya Steel Private Limited for the period indicated herein;

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Consolidated Financial	Amount (in ₹ lakhs)	% of Consolidated Financial	Amount (in ₹ lakhs)	% of Consolidated Financial
Total Income	49,604.50	11.80	45,121.39	12.64	60,970.98	15.79
Net Worth	10,420.88	12.72	9,788.63	14.47	10,789.93	25.58
Turnover	48,796.64	11.71	44,732.07	12.63	60,882.37	15.87
Profit/(loss) before tax	536.97	3.21	(1,213.34)	(46.94)	2,183.37	37.53

Any legal, operational, or financial setbacks at Vanya Steels may materially and adversely affect our ability to implement the proposed projects and realize the intended benefits from the Issue, and may negatively impact our reputation, business prospects, and financial condition.

44. ***Our business is working capital intensive, and our current working capital requirement is ₹ 47,228.02 lakhs, as of March 31, 2026. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.***

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. A significant amount of working capital is required to finance the purchase of raw materials and trade receivables. As a result, we may continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional order from customers 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.

Summary of our working capital position based on the consolidated Financial Statement for three years is given below:

(in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets			
Inventories	89,933.20	79,789.01	56,145.20
Financial assets			
Trade receivables	66,445.71	43,757.22	48,408.28
Cash and cash equivalents	2,556.97	1,171.09	4,973.91
Bank balances other than cash and cash equivalents	7,463.03	9,093.02	7,699.73
Loans	184.47	140.21	93.16
Other financial assets	1,879.50	1,911.63	762.08
Current Tax Asset (net)	337.25	361.18	421.68
Other current assets	53,791.18	46,710.92	42,063.70
Total Current Assets (A)	**2,22,591.31**	**1,82,934.28**	**1,60,567.74**
Current Liabilities			
Financial liabilities			
Borrowings	67,487.84	68,068.34	79,158.43
Lease liabilities	250.91	244.18	197.50
Trade payables			
total outstanding dues of micro enterprises and small enterprises; and	849.13	506.10	603.92
total outstanding dues of creditors other than micro enterprises and small enterprises.	89,561.33	70,388.78	54,590.38
Other financial liabilities	4,222.64	1,786.60	953.35
Other current liabilities	10,228.41	9,869.83	14,190.36
Provisions	16.67	14.68	11.32
Current tax liabilities (net)	2,746.36	1,582.49	438.23
Total Current Liabilities (B)	**1,75,363.29**	**1,52,461.00**	**1,50,143.49**
Total Working Capital Requirements (A-B)	**47,228.02**	**30,473.28**	**10,424.25**

Set forth below are details relating to holding levels of our trade payables, trade receivables, inventory turnover and working capital cycle, for the periods indicated

Particulars	Number of days for		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables days[(1)]	48	47	38
Inventory turnover days[(2)]	91	83	61
Trade payables days[(3)]	86	77	41
Working capital days[(4)]	**53**	**54**	**58**

1. *Trade receivables days have been calculated as average trade receivables divided by Total Revenue from Operations multiplied by 365 days.*
2. *Inventory turnover days have been calculated by average inventory divided by cost of goods sold multiplied by 365 days.*
3. *Trade payables days have been calculated as average trade payables divided by cost of goods sold multiplied by 365 days*
4. *Working capital days have been calculated as trade receivables days minus plus trade payable days minus trade payable days*

Our working capital requirement are generally met through combination of debt financing, internal accrual and equity funding. During the last three Fiscals, we have not faced any material difficulty in meeting our working capital requirements. However, there can be no assurance that these funding sources will continue to be available on acceptable terms, and any inability to meet our working capital requirements could materially and adversely affect our business, results of operations, cash flows and financial condition.

45. ***There have been certain instances of delay in filing of certain e-form with RoC by our Company in the past. Consequently, we may be subject to regulatory actions and penalties.***

In the past, there have been certain instances of delays in filing statutory forms under the Companies Act, 2013 with the RoC, which have been subsequently filed on payment of additional fees as per applicable law. The instances of such delayed filing are as follows:

S.No	Form filed	Date of Filing	Period of delay	Reason for Delay	Penalty Paid
1.	Form AOC-4 XBRL for the financial year ended 31.03.2019	27/01/2020	58 days	Delay in XBRL documentation	₹ 5900/-
2.	Form MGT-7 for the financial year ended 31.03.2019	06/02/2020	38 days	Delay in documentation	₹ 3800/-
3.	Form ADT-1 filed for the appointment of auditor in casual vacancy	02/11/2019	14 days	Technical issues in the form	₹ 600/-
4.	Form CHG-1 for modification of charge	22/07/2019	31 days	Delay in documentation	₹ 1200/-
5.	Form CHG-1 for modification of charge	23/12/2019	26 days	Delay in documentation	₹ 3600/-
6.	Form CHG-4 for Satisfaction of charge	03/06/2019	19 days	Delay in documentation	₹ 1200/-
7.	Form MGT-14 filed for filing of Special Resolution	14/01/2020	51 days	Technical issues	₹ 2400/-
8.	Form MGT-14 for the alteration of AOA	15/03/2021	37 days	Technical issues	₹ 2400/-
9.	Form MSME-I for filing half yearly return of MSME with ROC	06/07/2020	67 days	Delay in confirmation received from MSME parties	0
10.	Form GNL-3 for appointment of officer	28/05/2020	596 days	Inadvertent delay	0
11.	Form MSME-I for filing half yearly return of MSME with ROC	22/11/2021	27 days	Delay in confirmation received from MSME parties	0
12.	Form ADT-1 for appointment of auditor in	20/09/2021	31 days	Technical issues	₹2400/-

S.No	Form filed	Date of Filing	Period of delay	Reason for Delay	Penalty Paid
	casual vacancy				
13.	Form CHG-1 for creation of charge	21/12/2021	12 days	Delay in documentation	₹ 3600/-
14.	Form DPT-3 for filing the details of amount not as deposit	17/11/2021	140 days	Technical issues	₹ 6000/-
15.	Form MGT-7 for the financial year ended 31.03.2022	13/01/2023	44 days	Delay in documentation	₹ 4500/-
16.	Form AOC-4XBRL for the financial year ended 31.03.2022	13/01/2023	74 days	Delay in preparation of XBRL	₹ 7600/-
17.	Form DIR-12 for ratification of director in AGM	09/11/2022	10 days	Technical issues	₹ 1200/-
18.	Form CHG-1 for modification of charge	13/12/2022	30 days	Delay in documentation	₹ 3600/-
19.	Form CRA-4 for filing cost audit report	17/01/2023	144 days	Technical issues	₹ 3600/-
20.	Form DPT-3 for filing the details of amount not as deposit	18/01/2023	202 days	Technical issues	₹ 7200/-
21.	Form PAS-3 for return of allotment	12/01/2023	07 days	Technical issues in the form	₹ 1800/-
22.	Form AOC-4XBRL for the financial year ended 31.03.2023	08/01/2024	72 days	Delay in XBRL documentation	₹ 7200/-
23.	Form MGT-7 for the financial year ended 31.03.2023	11/01/2024	44 days	Delay in documentation	₹ 4400/-
24.	Form CRA-4 for filing cost audit report	30/01/2024	98 days	Delay in XBRL documentation	₹ 6000/-
25.	Form DPT-3 for filing the details of amount not as deposit	31/10/2023	123 days	Technical issues	₹ 6000/-
26.	Form MSME-I for filing half yearly return of MSME with ROC	31/05/2024	30 days	Delay in MSME confirmation received from parties	0
27.	Form CHG-1 for creation of charge	05/11/2024	11 days	Delay in documentation	₹ 3600/-
28.	Form CHG-1 for modification of charge	04/11/2024	01 day	Delay in documentation	₹ 3600/-
29.	Form DPT-3 for filing the details of amount not as deposit	21/09/2024	83 days	Technical issues	₹ 3600/-
30.	Form DIR-12 for the appointment of KMP	14/12/2024	72 days	Technical issues	₹ 3600/-

Further, the Company has filed all the forms which were pending for filing. The delay in filing these forms was not intentional. No show cause notice in respect to the delayed filing has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. The Company has appointed a whole-time company secretary for statutory compliances to avoid any future delay in filing of the forms. However, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

46. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, any instances of non-compliance with such permits, licenses and approvals may have a material adverse effect on our business, results of operations, cash flows and financial conditions.

Our manufacturing activities are subject to government regulation, and we are required to obtain a number of statutory and regulatory permits and approvals under central and state laws in the geographies in which we operate. Some of the permits and approvals for our manufacturing facilities are valid only for a specified period and require renewal. If we do not obtain or renew such approvals in a timely manner, our business and operations may be adversely affected. In certain periods, actual production or capacity utilisation at certain facilities has exceeded the capacity reflected in the then-applicable approvals due to operational efficiencies and timing differences in obtaining enhanced approvals, which may expose us to regulatory action or financial penalties. We have initiated steps to obtain or update the relevant regulatory approvals to align them with our enhanced capacities.

For further information on the nature of approvals and licences required for our business and information on material approvals applied for, see "***Government and Other Approvals***" on page 481. A majority of these approvals, including, inter alia, consents to operate under applicable water, air and environmental laws, are granted for a limited duration and require renewal from time to time. Further, some of our approvals are in our Company's previous name and we are in the process of updating the relevant records. These approvals, licences, registrations and permissions may be subject to numerous conditions. If we fail to obtain or renew any material approval in a timely manner or at all, or if we fail to comply with applicable conditions, our licence or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. Any inability to adequately detect and rectify deficiencies in our internal controls and compliance systems may also affect our ability to comply with regulatory requirements and obtain necessary consents and approvals. During the last three Fiscals, certain regulatory and environmental matters have arisen in relation to our operations. In particular, Vanya Steels Private Limited received a notice and a closure order from the relevant pollution control authority in relation to certain non-compliances; the matter was challenged before the Karnataka High Court and the closure order was stayed pending further consideration. Accordingly, we cannot assure you that we will not be subject to similar regulatory action, suspension, cancellation or non-renewal of approvals in the future, any of which could adversely affect our operations, business, results of operations, cash flows and financial condition.

47. 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.

The Company has progressively aligned with certain technology advancements through (a) integrated steel manufacturing facilities, enabling control over product quality and cost; (b) installation of modern rolling mills for consistent TMT bar output; (c) captive solar and wind energy arrangement for reducing power costs and carbon footprint; and (d) pollution control systems to support environmental compliance, among others. While the Company continues to adopt quality control technologies and automation capabilities to remain competitive and sustainable and avoid technological obsolescence, we cannot assure that such investments will achieve the intended operational efficiencies or returns, or that the costs associated with their adoption will not adversely affect our profitability.

We believe that going forward, our profitability and competitiveness will depend in large part on our ability to maintain competitive operating costs, including our ability to process and supply sufficient quantities of our products in accordance with the agreed specifications. If we are unable to respond or adapt to changing trends and standards in technologies and equipment, or otherwise adapt our technologies and equipment to changes in market conditions or requirements, in a timely manner and at a reasonable cost, we may not be able to compete effectively and our business, financial condition and results of operations may be adversely affected.

We are focused on adopting new technologies that optimise resource utilization and significantly reduce environmental impact. For example, we use German Technology (Thermax)in production of TMT bars.

Further, the adoption of new technologies may require capital expenditure, employee training, modification of existing production processes and temporary shutdowns or reduced utilisation during implementation. There can also be no assurance that such technologies will integrate effectively with our existing equipment or deliver the expected improvements in productivity, cost efficiency or product quality.

During the last three Fiscals, we have not faced any material adverse impact on our operations arising from the adoption or implementation of such technologies. However, there can be no assurance that adoption of new technologies in the future will not involve operational challenges or additional costs, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

48. As of July 15,2026, our total outstanding borrowings amount is ₹ 1,15,813.83 lakhs. Our financing arrangements contains restrictive covenants, that may limit our operational and financial flexibility.

As of July 15, 2026, our total borrowings were ₹ 1,15,813.83 lakhs. Since the interest rates on certain of our borrowings may be subject to changes based on the prime lending rate of the respective lenders, such borrowings may be subject to renegotiation and/or escalation on a periodic basis. See "***Financial Indebtedness***" on page 607. We have received no objection certificates from our lenders for the proposed Offer, as required under their respective financing arrangements.

The agreements governing certain of our debt obligations include terms that, in addition to certain financial covenants, restrict our ability to, inter alia, without the prior consent of lenders:

- effect any changes to the capital structure, ownership, management or control of our Company;
- implement any scheme of expansion, diversification, modernisation other than incurring routine capital expenditure;
- change in the composition of our board of directors;
- transfer of controlling interest or any drastic changes in the management set up.

Undertaking any of the above without the consent of our lenders or non-compliance with any of the covenants of our financing agreements could trigger an event of default which will entitle the respective lenders to enforce remedies under the relevant terms of the financing agreements.

Further, any future performance issues by us or in the industry may result in a downgrade of our credit ratings, which may in turn lead to an increase in our borrowing costs and constrain our access to funds and debt markets and, as a result, may adversely affect our business growth. Details of our credit ratings as on the date of this Red Herring Prospectus are provided below:

Agency	Instrument / Facility	Rating/ Outlook
CRISIL	Cash credit	CRISIL BBB+/Stable
CRISIL	Non-fund-based limit	CRISIL A2
CRISIL	Proposed fund-based bank limits	CRISIL BBB+/Stable
CRISIL	Term Loan	CRISIL BBB+/Stable

For details of the credit ratings, see "***Management Discussion and Analysis of Financial Condition and Results of Operations – Credit Rating***" on page 578.

Any downgrade of our credit ratings could result in default under our financing arrangements or lenders imposing additional terms and conditions in any future financing or refinancing arrangements in the future.

If one or a combination of the abovementioned factors were to arise, our business financial condition, results of operations and growth prospects could be materially and adversely affected.

49. ***Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by Desai Rammohan, an independent chartered engineer, in his certificate dated August 21, 2026. These assumptions and estimates include the period during which our manufacturing facilities operated in a year, the number of machine-working hours per day, working shifts and breaks by our workforce, seamless working of each machine cycle time, scheduled maintenance activities, floor-wise dedicated set up of machines and availability of machines.

Actual production levels and future capacity utilization rates may vary from the estimated production capacities of our operational manufacturing facilities and its historical capacity utilization rates. Undue reliance should therefore not be placed on the historical installed capacity, actual production and capacity utilization for our manufacturing facilities included in this Red Herring Prospectus. Also see "***Our Business- Our Strategies - Continue to expand our production capacity***" on page 347.

50. ***Any failure to protect and leverage our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation. We may also inadvertently infringe on the intellectual property rights of others and infringement claims could subject us to significant liability for damages and potentially injunctive action.***

The use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. As of the date of this Red Herring Prospectus, Company and its Material Subsidiaries have 18 trademarks registered under the Trade Marks Act, 1999, of which 10 registered trademarks are subject to rectification proceedings. Further, our Company and its Material Subsidiaries have 35 trademark applications pending registration, of which 5 applications have been objected to due to lack of providing supporting documentation at the time of making application, 14 applications have been opposed for the reasons of deceptive similarity with third party's trademarks), 9 applications are marked for examination, 5 applications have passed the formalities check and 2 applications have been sent for Vienna Codification. As of the date of this Red Herring Prospectus, our Company and its Material Subsidiaries have also obtained 7 copyright registrations and have one application for copyright registration pending. For further details, see "***Our Business – Intellectual Property***" on page 383 and "***Government and Other Approvals***" on page 673.

The pendency of rectification proceedings in respect of 10 registered trademarks and 14 opposed and 5 objected trademarks in relation to certain of our pending trademark applications exposes us to the risk that we may be unsuccessful in retaining or obtaining exclusive rights over such trademarks. If any rectification, opposition or objection is determined against us, we may be restricted from using the relevant intellectual property or may be required to modify our branding, which could result in additional costs and adversely affect the recognition of our products in the market.

We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that registration of trademarks is granted. If our trademarks or other intellectual property are improperly used, the value and reputation of our business could be harmed. The measures we take to protect our intellectual property may not be adequate to prevent unauthorised use of our intellectual property by third parties. For further details see "***Outstanding Litigations and Material Developments***" on page 625. Despite the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe upon our rights, which may adversely affect our business, results of operations, cash flows and financial condition.

Further, while we seek to ensure through our practices and processes that our products and processes do not infringe third-party intellectual property rights, we may face claims us to alter our technologies or obtain licenses or cease some of our operations. Such license or modifications can be extremely costly or may not be available to us on satisfactory terms, if at all. Infringement claims could subject us to significant liability for damages and potentially injunctive action and, regardless of merits, could be time-consuming and expensive to resolve. Any of the foregoing could adversely affect our business, reputation and results of operations.

During the last three Fiscals, we have not experienced any material adverse impact on our business arising from infringement of our intellectual property rights by third parties or claims that we have infringed third-party intellectual property rights. However, given the pending rectification proceedings, oppositions and objections referred to above, there can be no assurance that such proceedings will be determined in our favour or that intellectual property disputes will not arise in the future, any of which could materially and adversely affect our business, reputation, results of operations, cash flows and financial condition.

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

The Indian steel industry is highly competitive. Our primary competitors include MSP Steel and Power Limited, Jai Balaji Industries Limited and Shyam Metalics and Energy Limited (*Source*: Crisil Report). As a manufacturer of sponge iron, MS Billets, TMT Bars, HR coils, CR coils, HR(MS) Pipes, GP Pipes, CR Pipes, Metcoke and Ferro Silicon/Manganese, we compete to varying degrees with other Indian steel manufacturers.

We believe that the key competitive factors affecting our business include product quality, capacity creation and utilization, changes in manufacturing technology, workforce skill and productivity, operating costs, pricing power with large buyers, access to funding, the degree of regulation and access to a regular supply of raw materials. During the last three Fiscal, we have not experienced any material adverse impact on our business arising from our inability to compete effectively in the markets in which we operate. However, we cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors in the future. Competition from global steel producers with expanded production capacities, new market entrants, introduction of backward integration by other players could result in significant price competition, declining margins and a reduction in revenue. For example, these companies may be able to negotiate preferential prices for certain products or receive discounted prices for bulk purchases of certain raw materials.

In addition, our competitors may have lower leverage and/ or access to cheaper sources of funding. Larger competitors may also use their resources, which may be greater than ours, against us in a variety of ways, including by making additional acquisitions, investing more aggressively in product development and capacity and displacing demand for our export products.

Some of our local competitors may possess an advantage over us due to various reasons, such as captive raw material sources, specialization in production of value-added or niche products, stronger distribution network and greater presence in certain markets.

Some of our competitors may have a larger market share, both product-wise and overall, in the domestic steel industry compared to us. As on the date, the Company does not have verified data regarding its product-wise market share or its overall share in the domestic steel industry. Maintaining or increasing our market share will depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including our ability to improve our manufacturing process and techniques, introduce new products, respond to pricing strategies of our competitors, and adapt to changes in technology and changes in customer preferences. Failure by us to compete effectively could have a material adverse effect on our business, results of operations, cash flows and financial condition. We may also face competition from new companies that are emerging which may attempt to obtain a share in our existing markets. Based on these factors, amongst other things, there can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition with respect to our activities may not have an adverse effect on our business, results of operations, cash flows and financial condition.

52. ***A reduction in import duties on steel products in India may lead to increased competition from foreign companies, reduce our market share and reduce margins on our products.***

The import duty on steel products is subject to changes pursuant to governmental and trade policies. Any policy change by the GoI resulting in a reduction in import duties or other tariff protection applicable to imported steel products may lead to an increase in imports into India, including imports at prices lower than those prevailing in the domestic market. This may increase competition for our products and require us to reduce our selling prices or otherwise adversely affect our sales volumes, margins and competitive position.

Further, a reduction in import duties and an increase in lower-priced imports from countries that benefit from bilateral or multilateral trade agreements with India may have an adverse effect on our business, results of operations, cash flows and financial condition. Any removal, reduction or non-renewal of tariff or other trade protection measures applicable to steel imports, or any change in trade agreements that makes imported steel products more competitive in India, could intensify pricing pressure in the domestic steel market.

During the last three Fiscals, changes in import duties or competition from imported steel products have not had a material adverse effect on our overall business or results of operations. However, there can be no assurance that changes in import policies or increased availability of lower-priced imported steel products will not adversely affect our sales, pricing, profitability and margins in the future.

53. ***Under-utilisation of our manufacturing capacities and excess capacity in the steel industry may result in higher per-unit costs and pricing pressure, which could adversely affect our profitability.***

Our competitiveness and long-term profitability are, to a significant degree, dependent upon our ability to optimize capacity utilization and maintain low-cost and efficient production relative to competitors. Due to the high fixed costs related to steel production, steel producers generally attempt to maintain high capacity utilization rates in order to maintain their profitability. However, any excess capacity in the steel industry may lead to increased competition and pricing pressure, including sales of steel and steel products at lower prices. In addition, oversupply may result in decreased steel prices as well as lower utilization rate. Further, during periods of declining demand, this may result in a significant oversupply of steel and a corresponding decline in steel prices.

Continued low utilization rates would also affect our fixed costs, which cannot be fully reduced in line with production, leading to a higher per unit cost. Certain of our manufacturing lines operated below their installed capacities during the last three Fiscals. For instance, in Fiscal 2026, capacity utilisation was 79.54% for MS billets at Bellary Facility I, 67.00% for GP pipes at Bellary Facility II, 63.93% for ferro alloys at the Chikkantapur Facility and 60.39% for TMT bars at the Hindupur Facility. Accordingly, any inability to improve or maintain utilisation levels may result in fixed manufacturing and overhead costs being absorbed over lower production volumes, adversely affecting our margins and profitability.

Our capacity utilisation has varied across products and manufacturing facilities during the last three Fiscals. While utilisation improved for certain product lines, it declined or remained below installed capacity for others. A decrease in our utilisation rate, continued under-utilisation of our manufacturing capacities, or industry-wide excess capacity resulting in pricing pressure could have a material adverse effect on our business, financial condition, results of operations, cash flows and profitability.

54. ***There have been certain instances of delays in 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 imposition of penalties and in turn may have an adverse effect on our Company's business, results of operations, cash flows and financial conditions.***

Our Company is required to pay certain statutory dues including provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and employee state insurance contributions under the Employees' State Insurance Act, 1948 and professional taxes. While we are generally regular in terms of payment of our statutory dues in the nature of provident fund contribution, payment of Tax Deducted at Source, professional tax payment and GST payments, there are instances where some of these statutory payments have been delayed, primarily due to technical issues with government portal including GST portal on various occasions and administrative difficulties.

1. Set out below are the details of provident fund, GST and TDS obligations of the Company and its subsidiaries during the Fiscals 2026, 2025 and 2024.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2025
Provident Fund (₹ In Lakhs)	202.09	193.04	147.82
Number of employees for whom provident fund has been paid (As on March 31)	483	491	454
Tax Deducted at Source on salaries (TDS) (₹ In Lakhs)	109.68	156.67	157.69
Tax Deducted at Source on other than salaries (₹ In Lakhs)	1,184.13	1,026.40	1,035.98
GST (₹ In Lakhs)	81,846.08	71,410.53	79,553.17

The Company and its subsidiaries have deducted tax at source on salaries from 21 employees for the financial year ended March 31, 2026.

2. The table below sets out details of the instances of delays in statutory dues payable by the Company and its subsidiaries:

Governing laws	Financial year 2025-26	Financial year 2024-25	Financial year 2023-24
Contribution towards Employee Provident Fund (EPF)			
Total amount paid towards EPF	202.09	193.04	147.82
Number of instances of delays	4	7	9
Contribution towards Employee State Insurance Corporation (ESIC)			
Total amount paid towards ESIC	30.16	31.59	29.11
Number of instances of delays	8	9	12
Tax Deducted at source (TDS)			
Total amount paid	1,293.81	1,183.07	1,193.67
Number of instances of delays	18	55	16
Tax Collected at Source (TCS)			
Total amount paid	361.80	316.79	239.19
Number of instances of delays	1	15	3
Income Tax (Advance Tax)			
Total amount paid	NIL	1,868.29	1,505.86
Total amount not paid	2,746.36	Nil	Nil
Number of instances of delays	4	4	7
Professional Tax			
Total amount paid towards Professional Tax	18.96	15.53	10.34
Number of instances of delays	3	6	15

1. The following table also depicts the delays in filing GST returns by the Company and its subsidiaries:

Financial Year	Number of Establishments	Establishments with a delay in filings	Number of Instances delayed
GSTR3B			

Financial Year	Number of Establishments	Establishments with a delay in filings	Number of Instances delayed
2025-2026	9	5	32
2024-2025	9	6	21
2023-2024	9	7	18
GSTR7			
2025-2026	6	6	69
2024-2025	6	6	26
2023-2024	Not Applicable	Not Applicable	Not Applicable

These minor delays have resulted in the payment of late fees and applicable interest. To address such delays, the Company has taken corrective steps to mitigate the delays, including assignment of specific person to make payment within the stipulated timelines. Despite these corrective actions, timely compliance remains a concern. We cannot assure you that there will be no such delays in the future or that we will not be subject to action by the authorities.

55. Our Company will not receive any proceeds from the Offer for Sale.

The Offer comprises a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of applicable offer related expenses) from the Offer for Sale will be transferred to each of the Promoter Selling Shareholders in proportion to their respective portions of the Offer for Sale transferred pursuant to the Offer for Sale. Our Company will not receive any such proceeds and it will not result in any creation of value for us or in respect of your investment in our Company. For details see "***Objects of the Offer***" on page 210.

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

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders, may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoters are set out below.

Sr. No.	Name of the Promoter Selling Shareholders	Number of Equity Shares held on a fully diluted basis	Average cost of acquisition per Equity Share* (₹)
1.	Sandeep Kumar	2,24,66,430	6.57
2.	Sunil Jallan	2,07,37,640	8.04
3.	Krishan Kumar Jalan	1,53,76,200	0.76

* *As certified by our Statutory Auditors, Singhi & Co., pursuant to a certificate dated September 11, 2026 bearing UDIN: 26077508ALLOZF9199.*

57. While a majority of our products are currently sold in the domestic market and exports constitute a small percentage of our Revenue from Operations, our inability to grow our business in new geographic markets may adversely affect our growth, business, results of operations, cash flows and financial condition.

Details of our Revenue from Operations including from sale of products in the domestic and export markets for the periods indicated are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations *(in ₹ lakh)*	4,14,856.74	3,54,178.09	3,83,421.25
Sale of products (domestic) *(in ₹ lakh)*	3,87,841.62	3,42,547.08	3,56,808.91
As a percentage of Revenue from Operations (*in %*)	93.49	96.72	93.06
Sale of products (exports) ((*in ₹ lakh)*	27,015.12	11,631.01	26,612.35
As a percentage of Revenue from Operations (*in %*)	6.51	3.28	6.94

We intend to expand our business in underpenetrated markets in India and abroad, see "***Our Business-Our Strategies***" on page 346. Accordingly, we may face additional risks with establishing and conducting operations in new geographic locations, including:

- Compliance with a range of laws, regulations and practices, including uncertainties associated with government actions, change in laws, regulations and practices and their interpretations;
- Uncertainties in relation to any new local distribution network;
- Increased advertising and brand building expenditure; and
- Political, economic and social instability.

The risks involved in entering new markets and expanding operations may be higher than expected, and we may face significant competition in such markets. We have limited or no experience in certain markets. Competing successfully in international markets may require additional resources due to the unique aspects of each geographic market. Some of our competitors in such markets may have greater capital and financial and other resources, greater market penetration and broader product range and larger, stronger sales force than us which may make their products more competitive than ours. During the last three Fiscals, we have not experienced any material adverse impact on our business arising from our expansion into new markets. However, we cannot assure you that we will be able to successfully grow our business in new geographic market and any inability to do so could have a material adverse effect on our business, results of operations, cash flows and financial condition.

58. We depend on our product quality and reputation and our failure to maintain or enhance our product quality could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We believe that the recognition and reputation of our product quality amongst customers has contributed significantly to the growth and success of our business. Our business and results of operations are influenced by the level of consumer recognition and perception of our brand. Maintaining and enhancing the recognition and reputation of our brand are, therefore, critical to our business and competitiveness.

Our customers who use and recommend our products expect a high level of quality from our products and any failure to maintain the quality expected by our customers in the future could adversely impact our brand, reputation and customer relationships.

The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and Revenue from Operations. We cannot assure you that our products will satisfy our customer's quality standards. For instance, we procured hot rolled coils from Shri Khatu Shyam Ispat Udyog LLP for use in our manufacturing operations and certain coils supplied by the vendor were of sub-standard quality and did not conform to the required specifications. Use of such material allegedly resulted in quality issues in certain finished MS pipes, leading to customer complaints. We communicated these quality concerns to the supplier and asserted a claim of approximately ₹463.79 lakhs. However, the supplier initiated proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Bengaluru Bench, alleging an unpaid operational debt of approximately ₹516.14 lakhs. Our Company has disputed such claim, inter alia, on the basis of the pre-existing quality dispute. The matter is presently pending. For further details, see "***Outstanding Litigations and Material Developments – Litigation involving our Company***" on page 626.

Further, any employee's misconduct process failures or inadequate quality controls may also adversely affect the quality of our products.

Our relationships with our customers are therefore dependent on our product quality and reputation. If we are unable to meet customer requirements or adequately address customer complaints in the future, it may result in a decrease in orders or cessation of business from affected customers. Further, if counterfeit products are sold under our brand name, our reputation could be adversely affected. The aforesaid dispute also demonstrates that defects or deficiencies in raw materials procured from third-party suppliers may adversely affect the quality of our finished products and result in customer complaints, product rejection, financial losses, disputes and reputational harm.

While, during the last three Fiscals other than the instance described above, we have not experienced any material adverse impact arising from an inability to address customer complaints, we cannot assure you that such issues will not arise in the future.

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

We may encounter problems in executing the orders in relation to our products or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Further, any cancellation or postponement of orders may result in an accumulation of finished goods or other inventory, increase our inventory holding period and require us to incur additional storage, upkeep and associated financing costs. This may increase our working capital requirements, strain our liquidity and adversely affect our cash flows and profitability. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

In the ordinary course of business, we extend credit to our customers. Consequently, we are exposed to the risk of uncertainty regarding the receipt of the outstanding amounts. For Fiscal 2026, Fiscal 2025 and Fiscal 2024 our trade receivables were ₹66,445.71 lakhs, ₹43,757.22 lakhs and ₹48,408.28 lakhs constituting 16.02%, 12.35% and 12.63%, respectively, of Revenue from Operations. Our results of operations and profitability depend on the credit worthiness of our customers. Certain of these customers may have weak credit histories and we cannot assure you that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition. Defaults in payment by our customers could result in a reduction of our profits and affect our cash flow. For details in relation to our inability to collect receivables and default by the customers, see "***Risk Factors - 19 – Our inability to collect receivables and any payment defaults by our customers could result in the reduction of our profits and adversely affect our cash flows.***" on page 70.

Generally, three days are the turn-around-time from order to delivery ex-factory. Cancelled orders generally include those cancelled due to the payment history of purchasers, size issues, or orders cancelled by purchasers due to price fluctuations. Set forth below are the instances of delayed, modified or cancelled orders during the last three Fiscals:

Status of Delivery of the Orders	Fiscal 2026	Fiscal 2025	Fiscal 2024
Within 3 Days	95.8%	93.8%	95.7%
Over 3 Days	2.0%	3.5%	1.7%
Cancelled	2.2%	2.7%	2.7%

While we have not experienced any material adverse impact on our business arising from delay, modification or cancellation of customer orders during the last three Fiscals, certain orders have been delayed or cancelled in the ordinary course of business. Further, we have not experienced defaults or delays in payments by a significant portion of our customers during the last three Fiscals, except for certain amounts written off as bad debts. However, there can be no assurance that material delays, cancellations or payment defaults will not occur in the future. For details of bad debts and receivables, see "***Risk Factors - 19 – Our inability to collect receivables and any payment defaults by our customers could result in the reduction of our profits and adversely affect our cash flows.***" on page 70.

60. ***Our operations are labour intensive and our manufacturing operations may be subject to strikes, work stoppages or increased wage demands by our employees or the employees of our sub-contractors.***

Our operations are labour intensive and we are dependent on a large force for our manufacturing operations. As of June 30, 2026, we had a workforce which comprised 1,377 employees and 1,082 contract workers. The success of our operations depends on the availability of labour and maintaining good relationships with our workforce. Shortage of skilled and unskilled personnel or work stoppages caused by disagreements with employees could materially and adversely affect our business and results of operations. We may also have to incur additional expense to train and retain skilled labour.

India has stringent labour legislations that protect the interests of workers. We are also subject to laws and regulations governing relationships with employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. See "***Key Regulations and Policies***" on page 327. Although our employees are currently not unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies.

While we have not experienced any material disruption in our business operations due to disputes with our workforce in last three Fiscals, there can be no assurance that we will not experience disruption again in the future. Such disruptions may adversely affect our business and results of operations and may also divert our management's attention and result in increased costs.

61. ***We may suffer losses for rejection of our insurance claims and our insurance coverage may not be adequate to protect us against all material.***

Our principal types of insurance coverage include standard perils and fire insurance. While we believe that the insurance coverage we maintain is reasonably adequate for the normal risks associated with our business, there can be no assurance that such coverage will be sufficient for all losses that we may incur.

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance claims filed as of March 31, 2026, March 31, 2025 and March 31, 2024, were ₹ Nil, ₹ 443.69 lakhs and ₹ Nil, respectively, while our insurance expenses in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 were ₹275.12 lakhs, ₹143.74 lakhs and ₹107.36 lakhs, respectively. We have made an insurance claim of ₹ 443.69 lakhs as of March 31, 2026 due to fire incident that occurred at our Gauribidanur plant on May 27, 2024. The fire caused damage to the Furnace, which is part of our Property, Plant, and Equipment (PPE). In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all.

Set out below are the details relating to our insurance coverage:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance coverage of policies (₹ Lakhs) (A)	99,467.81	65,423.76	40,464.23
Gross Block of property, plant and equipment (₹ Lakhs) (B)*	77,483.82	65,373.46	50,259.59
Insurance cover as a percentage of Gross Block of property, plant and equipment (%) (C=A/B)	128.37	100.08	80.51
Total Assets (₹ Lakhs) (D)	3,19,130.95	2,75,306.42	2,39,587.14
Insurance cover as a percentage of Total Assets (%) (E=A/D)	31.17	23.76	16.89

**Freehold Land, Computers, Vehicle and Leasehold Improvements are excluded.*

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, cash flows and financial condition could be adversely affected. Also see "***Our Business - Insurance***" on page 327.

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

In order to retain flexibility and control costs, our Company engages on-site contract labour for the performance of certain of our operations.

The table below sets forth the details of the contractual employees for the period ended June 30, 2026, and the Fiscals 2026, 2025 and 2024:

Particulars	As of June 30, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
No. of contractual employees	1,082	915	761	732

Although our Company engages contract labour through independent contractors and we have not experienced any material instance of non-compliance in this regard during the last three Fiscals and the three-month period ended June 30, 2026, we may be held responsible for wage payments to such workers in the event of a default by an independent contractor. Any requirement to fund such wage obligations may adversely affect our results of operations and financial condition. In addition, under applicable labour laws, we may in certain circumstances be required to absorb contract workers as permanent employees. Any such requirement or order from a regulatory authority or court may adversely affect our business, results of operations and financial condition.

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

Our existing manufacturing facilities are dependent on various plant and machinery, which require periodic maintenance and technical support in the event of breakdown or malfunction. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. While we have an in-house maintenance team to service and repair machinery and do not separately track minor breakdowns occurring in the ordinary course of business, a fire incident occurred at our Gauribidanur Facility in May 2024 due to a short circuit, which damaged a furnace; the affected furnace was restored and operations resumed in July 2024. Further, during Fiscal 2026, capacity utilisation at the MS billet manufacturing unit at our Hindupur Facility was affected by a temporary shutdown of the steel melting shop due to a breakdown. Similar or more prolonged equipment failures in the future may result in production losses, lower capacity utilisation and additional repair and maintenance expenditure. Further, if we are unable to procure necessary spare parts or repair malfunctioning machinery in a timely manner, our manufacturing operations may be disrupted, which could adversely affect our business, results of operations, cash flows and financial condition.

64. ***The steel industry is characterized by volatility in the prices of raw materials which could adversely affect our profitability.***

Steel production requires substantial amounts of raw materials and energy, including iron ore, iron ore fines, coking coal and Metcoke, scrap and power, which are subject to significant price volatility. The production of steel is capital intensive, with a high proportion of fixed costs to total costs. Consequently, steel producers generally seek to maintain high capacity utilization. If capacity exceeds demand, there is a tendency for prices to fall sharply if supply is largely maintained. Conversely, expansion of capacity requires long lead times so that, if demand grows strongly, prices increase rapidly, as unutilized capacity cannot be brought on line as quickly. The result can be substantial price volatility.

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

65. ***Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management***

Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent of Equity Shares held by them and by members of our Promoter Group, as well as to the extent of any dividends, bonuses, perquisites or other distributions on such Equity Shares. Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or the shareholding of their relatives in our Company. The table below sets forth the details percentage of shareholding and remuneration of our Promoter Directors, as applicable:

Name of the Promoters cum Director	Percentage of total pre-Offer paid-up Equity Share capital	Remuneration in Fiscal 2026 (in ₹ lakhs)
Sandeep Kumar	32.81	120.00
Sunil Jallan	30.29	144.00

Our Promoter Krishan Kumar Jallan holds 1,53,76,200 Equity Shares, representing 22.46% of the total pre-Offer paid-up equity share capital. However, he does not hold any managerial position in the Company therefore does not receive any managerial remuneration.

There can be no assurance that our directors will exercise their rights as Shareholders to the benefit and best interest of our Company. For further details, see "***Capital Structure***", "***Our Promoters and Promoter Group***" and "***Our Management***" beginning on pages 186, 452 and 435, respectively.

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

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

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

Also see "***Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures and Financial and Operational Performance Indicators***" on page 579.

67. Industry information included in this Red Herring Prospectus has been derived from the CRISIL

Report, which was prepared by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Red Herring Prospectus include information that is based on or derived from the CRISIL Report, which was prepared by CRISIL Market Intelligence & Analytics ("**CRISIL MI&A**"), a division of CRISIL Limited and exclusively commissioned and paid for by our Company for the purposes of the Offer pursuant to an engagement letter dated July 25, 2024. CRISIL MI&A is not related to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management and the Book Running Lead Manager. A copy of the CRISIL Report is available on the Company's website at www.aonesteelgroup.com from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements in the CRISIL Report that involve estimates are subject to change, and actual amounts may differ materially from those included therein. The CRISIL Report uses certain selected methodologies for market sizing and forecasting and, accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. The CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. Also see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data***" and "***Industry Overview***" on pages 28 and 241, respectively.

68. Any disruption or failure of our technology systems may adversely affect our business and operations. Additionally, challenges in implementation of new technologies for our operations could be significant

Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. We leverage our technology infrastructure to maintain our inventory levels and track our production levels, stock and financial data. For instance, we have implemented the Lighthouse ERP software which helps us track our inventory and production levels and supports all aspects of our business and has the capability to generate in-depth tracking reports on the movement of our stock, purchases and sales. For further details, see "***Our Business—Technology***" on page 327.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure or tackle instances of employee misconduct and / or frauds, we could be subject to mapping errors and inefficiencies in oversight. Our technology infrastructure is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. During the last three Fiscals, there have been no such instances of failures and interruptions to our IT systems which have adversely affected our business operations. We may also be subject to hacking or other attacks on our IT systems and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby adversely affecting our ability to deliver our services to our customers, our reputation and our revenues. If such interruption is prolonged, our business, results of operations and financial condition may be materially and adversely affected. We cannot assure you that our IT systems' service providers will continue to co-operate with us and we will be able to maintain similar relationship with them in the future. In case we decide to change our IT systems' service providers, our services to our customers may get affected.

Any significant upgrade to or replacement of our systems could require considerable capital expenditure, which could adversely affect our financial condition. Implementation of technology enhancements also entail risks such as administrative delays and failure to effectively train our personnel to operate new, emerging technologies. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete or performing less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective customers or to understand evolving industry trends. Our competitors may succeed in developing and offering products that are more effective and cheaper, which may render our products obsolete or uncompetitive. Any of these risks may place us at a competitive disadvantage, limit our growth opportunities and adversely affect our business, results of operations, cash flows and financial condition.

69. ***We have unsecured loans that may be recalled by the lenders at any time and we may not have adequate funds to make timely payments or at all.***

Our Company has availed unsecured loans from certain entities which may be recalled by such entities at any time. As of July 15, 2026, such loans availed by us amounted to ₹13,766.80 lakhs.

The table below sets forth the details of the unsecured loans availed by the Company for the period ended July 15, 2026, and for the Fiscals 2026, 2025 and 2024:

(in ₹ lakhs)

Name of the lender	Purpose of borrowing	Whether lender is a related party	Terms and conditions of such loan, if any	Amount o/s as on July 15, 2026	Availed during Fiscal 2026	Availed during Fiscal 2025	Availed during Fiscal 2024
Sandeep Kumar	Working Capital requirement/Quasi equity	Yes	Interest free Unsecured loan	6,519.91	(1,476.01)	2,627.26	3,194.18
Krishan Kumar Jallan	Working Capital requirement/Quasi equity	Yes	Interest free Unsecured loan	-	(3.44)	-	(6.00)
Sunil Jallan	Working Capital requirement/Quasi equity	Yes	Interest free Unsecured loan	7,246.89	(1,928.22)	3,550.60	3,041.14
Total				13,766.80			

The above detailed unsecured loan received by the Company utilized for business purpose only.

While, as on date, neither the loan arrangement has been terminated nor the outstanding amounts have been called to be repaid, there can be no assurance that such parties will not recall the outstanding amount (in part, or in full) at any time. In the event that the lenders seek repayment of such unsecured loans, our Company would need to find alternative sources of financing which may not be available on commercially reasonable terms. Any failure to service such indebtedness, or discharging any obligations thereunder could have a material adverse effect on our cash flows and financial condition. For further details, see *"**Financial Indebtedness**"* on page 607.

70. ***We may be subject to legal challenges in relation to acquisition of Basai Steels and Power Private Limited and the proposed amalgamation of Basai Steels and Power Private Limited and A-One Gold Pipes and Tubes Private Limited with our Company***

Our Company has acted as a strategic financial investor in Basai Steels and Power Private Limited ("**Basai Steels**") pursuant to a resolution plan approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("**NCLT**"), on April 13, 2018. Under the plan, our Company committed to infuse funds in case the successful resolution applicant was unable to meet its funding obligations, entitling us to equity shares in proportion to our investment. As of July 31, 2025, we had infused ₹9,213.50 lakhs and were allotted 92,13,35,000 equity shares, representing 78.14% of the paid-up share capital of Basai Steels.

Gopal Agarwal, the erstwhile promoter of Basai Steels, had filed a petition before the Hon'ble NCLT, Hyderabad Bench under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, seeking the liquidation of Basai Steels. The petition alleged, inter alia, the failure of the successful resolution applicant and our Company to implement the approved Resolution Plan, non-infusion of the required equity of ₹1,277.30 lakhs and misrepresentation of our Company as a strategic investor. Our Company contested the application on grounds that an erstwhile promoter has no locus standi to seek liquidation after the resolution plan has attained finality and further submitted that substantial funds have been infused leading to the revival of Basai Steels. Minor delays in the implementation were previously condoned by the Hon'ble NCLT vide its orders dated June 6, 2025, and June 10, 2025, with the express consent of all stakeholders.

During the pendency of the proceedings, the petitioner i.e. Gopal Agarwal expired. Consequently, the Hon'ble NCLT, vide its order dated November 10, 2025, dismissed the said application for non-prosecution. Subsequently, certain family members of the deceased petitioner have filed an application seeking restoration of the dismissed proceedings. The said restoration application is presently pending and has not been taken up for consideration pending submission of the Legal Heir Certificate and other requisite documents. For details, see "***Outstanding Litigation and Material Development***" on page 625.

Further, Basai Steels, A-One Gold Pipes and Tubes Private Limited ("A-One Gold") and our Company have proposed a scheme of amalgamation under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 ("Scheme of Amalgamation"), pursuant to which Basai Steels and A-One Gold are proposed to be amalgamated with our Company. The respective Boards of Directors of Basai Steels, A-One Gold and our Company approved the Scheme of Amalgamation on March 14, 2026, with October 1, 2025 being the appointed date under the Scheme. The proposed amalgamation is intended, among other things, to consolidate the businesses and manufacturing operations of the Transferor Companies with our Company and achieve operational and administrative efficiencies.

The Scheme of Amalgamation is presently subject to, among other things, approvals of the NCLTs having jurisdiction over Basai Steels, A-One Gold and our Company and completion of other procedural and regulatory requirements. Basai Steels has filed its First Motion Application before the NCLT, Hyderabad Bench – I, and pursuant to an order dated May 11, 2026, meetings of its equity shareholders and unsecured creditors were directed to be convened on June 27, 2026. A separate application has been filed before the NCLT, Bengaluru Bench in relation to A-One Gold and our Company. Basai Steels has also filed an application before the Regional Director (South East Region), Hyderabad for shifting its registered office from Telangana to Karnataka, which is presently pending. Accordingly, there can be no assurance that the Scheme will receive the requisite approvals, or that such approvals will be obtained within the anticipated timelines or without conditions. For details, see "***History and Certain Corporate Matters***" on page 406.

Upon the Scheme becoming effective, the businesses, assets and liabilities of Basai Steels and A-One Gold would be transferred to and vested in our Company. Our Company would also be required to issue Equity Shares to the shareholders of Basai Steels, other than our Company, in the ratio specified under the Scheme, while the shares of Basai Steels presently held by our Company would stand cancelled. Further, the preference shares and non-convertible debentures of A-One Gold are proposed to be replaced by corresponding securities of our Company carrying substantially the same rights, terms and conditions. Any delay, modification, rejection or inability to implement the Scheme could delay the anticipated operational consolidation and efficiencies and may result in additional costs, management time and regulatory or legal proceedings.

Should the aforesaid restoration application be allowed and the proceedings revived, any adverse order by the NCLT or future legal action challenging the implementation of the Resolution Plan, the equity allotment made to our Company, the proposed Scheme of Amalgamation, or the disclosures in this Red Herring Prospectus could delay the realisation of strategic or financial benefits, delay or adversely affect implementation of the Scheme of Amalgamation, or expose us to prolonged litigation and reputational risk. Further, any uncertainty or adverse development in relation to the proceedings concerning Basai Steels could also affect or delay the proposed Scheme of Amalgamation.

While our Company believes that the actions taken by it are in compliance with applicable laws and the terms of the approved Resolution Plan, and that the disclosures in this Red Herring Prospectus are accurate and complete, there can be no assurance as to the final outcome of the pending or potential disputes or that the Scheme of Amalgamation will receive the requisite approvals or become effective in the manner or within the timelines presently contemplated. Any adverse outcome in such proceedings, or any delay, modification, rejection or failure to complete the Scheme of Amalgamation, could adversely affect our business, financial condition, results of operations and prospects.

71. Our inorganic growth strategy includes acquiring financially distressed or stressed manufacturing businesses and assets. Such acquisitions may involve significant risks, including integration challenges, undisclosed liabilities and an inability to achieve the anticipated operational or financial benefits.

As part of our inorganic growth strategy, we intend to continue evaluating opportunities to acquire financially distressed or stressed companies, manufacturing facilities and other assets in the steel and related industries. Such opportunities may involve businesses with underutilised assets, operational inefficiencies, outdated facilities, financial constraints or other challenges requiring significant investment, restructuring and management intervention. While we seek to identify acquisition opportunities that complement our existing manufacturing operations and product portfolio, there can be no assurance that we will be able to identify suitable acquisition targets, complete such acquisitions on commercially acceptable terms or successfully revive and integrate the acquired businesses or assets.

We have undertaken acquisitions and strategic investments in the past, including our investment in Basai Steels and Power Private Limited, acquisitions undertaken through Vanya Steels Private Limited in relation to the Koppal Facility, and the lease of the Chikkantapur Facility. Such transactions have contributed to additions to our manufacturing capacities and expansion of our product portfolio. However, our historical experience with such transactions may not be indicative of the results of any future acquisition or investment. For further details of our historical acquisitions and investments, see "***Our Business – Our Strategies***" on page 346.

Acquisitions of financially distressed businesses may expose us to risks that may not be identified during our evaluation or due diligence process, including undisclosed or contingent liabilities, pending litigation, regulatory and environmental non-compliances, employee and labour-related liabilities, title or lease-related issues, deficiencies in plant and machinery, rehabilitation and maintenance requirements, tax liabilities and other legacy obligations. We may also be required to incur significant capital expenditure and working capital to modernise, repair or upgrade acquired facilities, improve capacity utilisation, obtain or renew necessary approvals and integrate their operations with our existing business. Further, integration of acquired businesses may require considerable management attention and may involve difficulties in aligning operating systems, internal controls, procurement, production processes, information technology systems, employees, sales and distribution networks and compliance frameworks. Any delay in stabilising an acquired facility or achieving anticipated production levels may result in under-utilisation of capacity, higher fixed and maintenance costs, increased working capital requirements and lower than anticipated returns on the capital invested.

Our ability to derive the anticipated benefits from acquisitions will also depend on our ability to retain customers and employees, improve operating efficiencies, achieve synergies, manage additional indebtedness or funding requirements and successfully integrate the acquired operations. We may finance future acquisitions through internal accruals, borrowings or other sources of funding, which could increase our leverage and finance costs and constrain the availability of funds for our existing operations and expansion projects.

Further, acquisitions may be subject to approvals from regulatory, judicial or other governmental authorities, and there can be no assurance that such approvals will be obtained within the anticipated timelines or on terms acceptable to us. In particular, acquisitions or investments involving companies undergoing or having undergone insolvency or restructuring proceedings may also be susceptible to subsequent legal challenges, implementation disputes or proceedings by former promoters, creditors or other stakeholders**.** For risks relating to our investment in Basai Steels and the proposed Scheme of Amalgamation involving Basai Steels and A-One Gold Pipes and Tubes Private Limited, see "***Risk***

Factors – 70 – We may be subject to legal challenges in relation to acquisition of Basai Steels and Power Private Limited and the proposed amalgamation of Basai Steels and Power Private Limited and A-One Gold Pipes and Tubes Private Limited with our Company." on page 127.

There can be no assurance that any future acquisition will result in increased market share, operating leverage, cost efficiencies, revenue growth or profitability within the period anticipated by us, or at all. Any failure to identify suitable acquisition opportunities, accurately assess the risks and liabilities associated with an acquisition, integrate or successfully turn around an acquired business, or realise the anticipated synergies and financial benefits could adversely affect our business, results of operations, cash flows, financial condition and prospects.

72. Our strategy to strengthen backward integration includes commencement of mining operations pursuant to rights acquired in relation to a manganese ore mining lease. We are yet to commence mining operations and are in the process of completing requisite regulatory formalities and obtaining approvals, and there can be no assurance that such operations will commence as contemplated.

As part of our strategy to strengthen backward integration and secure access to manganese ore required for the production of ferro alloys, our Subsidiary, A-One Gold Pipes and Tubes Private Limited, has acquired rights in relation to a mining lease originally held by M/s Bharat Parikh & Co. pursuant to transfer documentation executed on June 25, 2025. The mining lease covers an area of approximately 79.64 acres comprising Sy. No. 57 – Hullikere, Sy. No. 164 – Guddal and Sy. No. 74 – Harekell, Karnataka, India.

The mining lease was originally granted on September 29, 1985, commencing from October 1, 1985, and was subsequently renewed up to year 2025. Pursuant to Section 8A of the Mines and Minerals (Development and Regulation) Act, 1957, the mining lease is considered to have been deemed extended up to September 2035, subject to compliance with applicable statutory requirements. Representations have been made to the concerned authorities seeking confirmation and consequential recognition of such deemed extension. The Directorate of Mines and Geology has issued a communication to the Indian Bureau of Mines taking note of the continuation/extension of the mining lease up to September 29, 2035.

However, mining operations pursuant to the aforesaid mining lease have not commenced as of the date of this Red Herring Prospectus. We are presently in the process of completing the requisite regulatory formalities and obtaining or renewing the approvals required for commencement of mining operations. The application for renewal of the applicable Consent for Operation has been submitted to the concerned authority and the applicable fee has been paid. Upon receipt/confirmation of the formal communication from the Department of Mines and Geology recognising the deemed extension of the mining lease, we intend to complete the remaining statutory compliances and obtain or renew the requisite approvals prior to commencement of mining operations.

Our ability to commence and continue mining operations will depend upon, among other things, receipt and maintenance of requisite governmental and regulatory approvals, compliance with applicable mining, environmental and other laws, availability and quality of economically recoverable manganese ore, technical and commercial feasibility of mining operations, availability of infrastructure and equipment and prevailing market conditions. Any delay in obtaining the requisite approvals or completing regulatory formalities may delay commencement of mining operations and consequently delay the anticipated benefits from our backward-integration strategy.

Further, even if mining operations commence, there can be no assurance that the quantity or quality of manganese ore extracted will meet our requirements or that the cost of extraction, processing and transportation will be commercially competitive with manganese ore procured from third-party suppliers. We may also be required to incur capital expenditure, operating expenditure and working capital in developing and operating the mining activities. Any increase in such costs or lower-than-anticipated production may reduce or eliminate the expected economic benefits of the mining lease.

We have not undertaken mining operations pursuant to the aforesaid mining lease as of the date of this Red Herring Prospectus and, accordingly, we do not have an operating track record in relation to such mining activities. There can be no assurance that the mining operations will commence within our anticipated timelines or at all, or that, once commenced, they will provide the anticipated raw-material security or cost efficiencies. Any delay, inability to obtain or maintain requisite approvals, adverse regulatory development, operational difficulty or failure to derive the anticipated benefits from such mining operations could adversely affect our backward-integration strategy, business, results of operations, cash flows and financial condition.

73. ***Our Registered and Corporate Office and some of our manufacturing facilities are located on rented/leased premises. There can be no assurance that these lease agreements shall be renewed upon termination or that we shall be able to obtain other premises on lease on same or similar commercial terms, which could adversely affect our business, results from operations, financial conditions and cash flows.***

Some of our facilities are held on a leasehold basis. The details of these are as below:

Sr. No.	Facility	Leased from	Property description	Area	Term
1.	Bellary Facility I*	Basai Steels and Power Private Limited	Factory Plot No.412, Ward No.2, Sidiginamola Village, Bellary Alur Highway, Bellary- 583 138 (Karnataka)	131.91 acres	Nine years commencing June 20, 2017; further extended by 3 years
2.	Chikkantapur Facility	Padmavati Ferrous Private Limited	Sy. No. 173/1, 174/4, 174/5, 174/6, 174/7, 48, 51, 52 Sandur Taluk, Village Chikkantapur, Ballari (Bellary), Karnataka 583123	18.84 hectares	Nine years commencing November 9, 2022

**In November 2024, Company acquired 70% stake in Bellary Facility I, and it currently holds 78.14% stake.*

Our leases may expire in ordinary course. We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing leases at favourable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. In case of any encumbrance or adverse impact or deficiency in the title of the owners or development rights from whose premises we operate, breach of the contractual terms of any lease, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and shall have to look for alternate premises. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our manufacturing facilities during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may adversely affect our financial condition.

Additionally, we do not own the premises on which our Registered and Corporate Office is located, and we operate from premises which are taken on lease basis from Sandeep Kumar and Mona Jalan, forming part of Promoter and Promoter Group . We cannot assure that there will not be any adverse impact on the lease in case of the Promoter's disassociation with the Company or that we will be able to retain or renew our lease on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business. For details in relation to our premises, see "***Our Business – Properties***" on page 384.

74. We have entered into certain power purchase agreements (PPAs) for meeting our power demand. Any disruption or termination of such agreements could adversely affect our business, financial condition, and results of operations.

Our manufacturing processes are power-intensive and require a continuous, reliable, and cost-effective supply of electricity and fuel to sustain operations across our plants in Karnataka and Andhra Pradesh. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our power and fuel expenses constituted 6.39%, 6.01% and 4.85%, respectively, of our total expenditure.

To mitigate the risk of power supply disruptions and cost volatility, we have entered into 16 long-term PPAs for solar energy and wind energy, with fixed base tariffs ranging from approximately ₹3.0 to ₹5.0 per kWh, in addition to applicable wheeling, banking, demand and transmission charges. Solar and wind power purchase arrangements met 57.19%, 55.28% and 53.04% of our energy requirements in Fiscals 2026, 2025 and 2024, respectively. For details, see "***Our Business – Power Purchase Agreement***" on page 372.

Our power supply arrangements are subject to various risks, including variability in renewable energy generation, grid failures, changes in applicable laws and government policies, tariff regulations, revisions to wheeling, banking or transmission charges, counterparty performance and termination or suspension of the relevant PPAs.

We have experienced a dispute in relation to one of our PPAs. Urena Solar Power Private Limited issued a notice dated March 8, 2023 seeking termination of the power purchase agreement dated October 1, 2021, inter alia, on grounds of force majeure and change in law arising from an increase in its project costs in connection with the Russia-Ukraine conflict. Our Company has challenged such termination and initiated arbitration-related proceedings. An arbitrator has been appointed and the parties have been directed to first participate in mediation before commencement of arbitration proceedings. The matter is currently pending. For further details, see "***Outstanding Litigations and Material Developments***" on page 625.

Furthermore, our PPAs are long-term commitments involving equity interests in the power generators. Any adverse operational, financial, or regulatory developments affecting these partner companies could impair their ability to meet supply obligations, and in turn, disrupt our power supply. We may also be exposed to counterparty risks, including delays in delivery, payment disputes, or performance failures under these contracts.

Any material disruption in the availability of electricity whether due to technical failures, regulatory intervention, or changes in policy affecting renewable energy may lead to operational delays, increased cost of production, reduced output, or the need to procure costlier power from alternate sources. This could adversely affect our production schedules, working capital requirements, profitability, and overall financial condition.

While we continue to diversify our energy sources and invest in renewable and waste-heat-based captive power generation, including a 10 MW WHRB power plant at our Koppal Facility, of which 6 MW is operational as of the date of this Red Herring Prospectus, there can be no assurance that these measures will fully insulate us from power-related risks in the future. During the last three Fiscals, we have not experienced any material disruption to our manufacturing operations arising from interruptions in power supply under our PPAs; however, any material disruption or adverse change in the terms of such arrangements could increase our production costs and adversely affect our business, results of operations, cash flows and financial condition.

75. Our right to distribute steel products under the "Jindal" trademark for certain specific products in Karnataka is subject to contractual limitations and termination risk, and any adverse change in this arrangement could materially impact our business and brand positioning

We have distribution rights as a sub-licensee to distribute certain specific steel products bearing the trademark "Jindal" in the State of Karnataka, Kerela and Tamil Nadu as per the sub-licence agreements entered into between the Company and Radha Smelters Private Limited. The "Jindal" brand is believed to be widely recognized in the Indian steel industry and has significant goodwill among customers. This brand association enhances our market presence, customer trust, and competitive advantage in the region. The arrangement is entirely contractual, and our rights under the agreement are limited to the terms, conditions, and territory specified therein. We do not own or control the "Jindal" trademark, nor do we have a perpetual or guaranteed right to use it. Any non-renewal or early termination of the agreement, whether due to our actions, a change in the licensor's strategy, commercial disputes, or other external factors could require us to discontinue use of the brand, rebrand our offerings, and invest in building independent market recognition, which could be costly and time-consuming. Such developments may also lead to customer confusion or attrition, especially in markets where our distribution is closely associated with the Jindal brand. Further, any reputational issue or negative publicity involving the trademark owner or other licensees may adversely impact the perception of products sold under the "Jindal" name, even if unrelated to our business. Further, there can be no assurance that the arrangement will be renewed or remain on the current terms. Any significant change to the terms, or discontinuation of the licensing arrangement, may materially impact our revenues, market share, brand positioning, and overall financial performance.

Further, a third-party entity who is authorized as sub-licensees for the State of Maharashtra and Goa, has allegedly supplied steel products bearing the "Jindal" trademark in Karnataka without any authorization. We have filed a lawsuit against this unauthorised action and have requested the court for a permanent injunction restraining the defendants from manufacturing or selling steel products bearing the trademark "Jindal" or any deceptively similar mark in Karnataka. As on the date of this Red Herring Prospectus, the matter is sub judice and pending. For more details, see, "***Outstanding Litigation and Material Development***" on page 625.

76. We have put option rights under share subscription and shareholders' agreements entered into by the Company in relation to Radiance KA Sunshine Five Private Limited, and under the shareholders' agreement in relation to FP Suraj Private Limited and the enforceability of such rights may be subject to legal, regulatory, and other contractual limitations

Our Company has entered into (i) share subscription and shareholders' agreements dated July 23, 2021 with Radiance Renewables Private Limited in relation to Radiance KA Sunshine Five Private Limited; (ii) share subscription and shareholders' agreement dated March 11, 2022 with Radiance Renewables Private Limited in relation to Radiance KA Sunshine Six Private Limited; and (iii) a shareholders' agreement dated October 21, 2021 and a share subscription agreement dated March 9, 2022 with Fourth Partner Energy Private Limited in relation to FP Suraj Private Limited, pursuant to which our Company has acquired and subscribed to equity shares representing at least 26% of the shareholding in Radiance KA Sunshine Five Private Limited, Radiance KA Sunshine Six Private Limited, and FP Suraj Private Limited. These agreements cast upon our Company certain rights, including put option rights ("Put Options Right"), exercisable against Radiance Renewables Private Limited and Fourth Partner Energy Private Limited, respectively, to require them to purchase the equity shares held by our Company in Radiance KA Sunshine Five Private Limited, Radiance KA Sunshine Six Private Limited, and FP Suraj Private Limited (collectively, the "Project SPVs"). For details, see "***History and other Corporate Matters* - Material agreements in relation to business operations of our Company**" on page 417.

While the Put Option Right provides a contractual mechanism for our Company to exit its investments in the Project SPVs, the enforceability of such rights may be subject to legal, regulatory, and other contractual limitations. Courts in India have taken differing views on the enforceability of put options, particularly where such arrangements are interpreted as being in the nature of forward contracts or as violating the provisions of the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, or foreign exchange control regulations. In addition, any enforcement of such Put Options Right may trigger a prolonged litigation or arbitration, and the Company may not be able to obtain effective relief, including specific performance or damages, in a timely manner, or in entirety.

Also, the ability of the counterparties to honour their obligations under the Put Options Right may depend on their financial health at the time of enforcement, and we cannot assure you that they will have sufficient liquidity or willingness to complete such purchase. Any dispute in this regard may adversely affect our ability to exit from the Project SPVs and realize the expected value, which may have a material adverse effect on our operations, cash flows and the financial health.

77. ***We may not be able to utilise, transition or obtain refund of accumulated input tax credit of GST Compensation Cess aggregating to approximately ₹2,239.51 lakhs, which could adversely affect our cash flows, working capital and financial condition.***

Our Company is engaged, among other activities, in trading of coal and has accumulated input tax credit relating to GST Compensation Cess. Pursuant to abolition of GST Compensation Cess on coal, lignite and peat with effect from September 22, 2025, there is uncertainty regarding transition, utilisation or refund of accumulated Compensation Cess input tax credit.

As of March 27, 2026, our Company had accumulated unutilised input tax credit of GST Compensation Cess of approximately ₹2,239.51 lakhs. Our Company has filed a writ petition before the Supreme Court of India challenging the denial of transition of such accumulated input tax credit and has sought, among other things, permission to transition and adjust such credit against its GST liabilities or, alternatively, refund of the relevant amount. The matter is currently pending. For further details, see "***Outstanding Litigations and Material Developments***" on page 625.

There can be no assurance that the proceedings will be decided in our favour or that we will ultimately be permitted to transition, utilise or obtain refund of the accumulated credit, whether in whole or in part. If our challenge is unsuccessful, we may not be able to realise the economic benefit associated with such credit and may be required to discharge future tax liabilities without adjustment of such amount.

Any inability to utilise or recover a material portion of such accumulated credit could adversely affect our working capital, liquidity, cash flows and financial condition. Further, any changes in applicable GST laws, rules, notifications or judicial interpretation relating to accumulated tax credits may adversely affect the value or recoverability of such amounts.

78. ***We have not declared or paid any dividends on Equity Shares during the last three Fiscals. Our ability to pay dividends in the future will depend on our earnings, cash flows, financial condition, capital requirements and other factors, and there can be no assurance that we will pay dividends in the future.***

We have not declared or paid any dividends on our Equity Shares during Fiscals 2026, 2025 and 2024. The declaration and payment of dividends, if any, in the future will depend on a number of factors, including our future earnings, cash flows, financial condition, working capital requirements, capital expenditure requirements, expansion plans, debt-servicing obligations, contractual restrictions under our financing arrangements, applicable law and other factors considered relevant by our Board of Directors and shareholders.

Our business is capital intensive and requires significant amounts of funds towards working capital, maintenance and expansion of our manufacturing facilities and repayment and servicing of indebtedness. Accordingly, we may retain all or a substantial portion of our future earnings to fund our business operations, capital expenditure, expansion plans or repayment of borrowings rather than distribute such earnings as dividends.

Further, our ability to declare and pay dividends on Equity Shares is subject to the provisions of the Companies Act, 2013 and other applicable laws, and may also be subject to restrictions contained in our financing arrangements. There can be no assurance that we will have sufficient distributable profits or cash flows, or that our Board of Directors will recommend, or our shareholders will approve, the payment of dividends in any particular period.

Accordingly, prospective investors should not rely on an investment in our Equity Shares as a source of dividend income. There can be no assurance that we will declare or pay any dividends in the future, and any future declaration and payment of dividends will be at the discretion of our Board of Directors and shareholders, subject to applicable law and our financial position.

79. While we have undertaken bonus issues of Equity Shares in the past, there can be no assurance that we will undertake any bonus issue of Equity Shares in the future.

We have undertaken bonus issues of Equity Shares in the past. However, any bonus issue of Equity Shares in the future would depend on various factors, including our financial performance, accumulated reserves and surplus, capital requirements, future growth and expansion plans, applicable laws and regulations, and the approval of our Board of Directors and shareholders, as may be required.

Our historical bonus issues should not be regarded as an indication that we will undertake similar bonus issues in the future. There can be no assurance as to whether, or when, we may undertake any bonus issue of Equity Shares in the future, and prospective investors should not rely on our past bonus issues as an indication of any future bonus issue or other distribution to shareholders.

80. All of our Directors do not have prior experience of serving in listed companies, and our Company has not previously operated as a listed entity. Our transition to a listed company may require enhanced governance processes, systems and management attention.

All of our Directors do not have prior experience of serving in listed companies. While such experience provides familiarity with listed-company governance practices, regulatory compliance requirements and stakeholder engagement, not all of our Directors have such experience and our Company itself has not previously operated as a listed entity.

Upon listing of our Equity Shares, we will be subject to enhanced regulatory, disclosure, corporate governance and compliance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable laws. Compliance with such requirements may require us to further strengthen our internal controls, governance frameworks, reporting systems and compliance processes across our organisation and may require additional time, resources and management attention.

While our Directors and Senior Management possess relevant industry and managerial experience, our transition from an unlisted company to a listed company may present operational and compliance challenges, particularly as not all of our Directors have prior experience of serving in listed companies. There can be no assurance that our existing systems and processes will at all times be adequate to enable us to comply with the requirements applicable to a listed entity in a timely and effective manner.

Any failure to effectively implement or maintain appropriate governance frameworks, internal controls, reporting systems or compliance mechanisms, or any delay in adapting to the regulatory and governance requirements applicable to listed entities, may result in regulatory action, penalties or reputational harm and could adversely affect our business, results of operations, cash flows and financial condition.

EXTERNAL RISK FACTORS

81. An increase in imports of steel and steel products at competitive prices may adversely affect domestic demand, capacity utilisation, realisations and profitability of domestic steel manufacturers, including us.

The Indian steel industry is exposed to competition from imported steel and steel products, particularly where such imports are available at prices lower than prevailing domestic prices. An increase in imports from major steel-producing countries, including China, Indonesia and other jurisdictions, may result in an increase in the availability of steel products in the domestic market and consequently exert downward pressure on domestic prices and realisations.

The competitiveness of imported steel may be influenced by, among other factors, excess production capacities in exporting countries, differences in raw material and energy costs, government support or incentives available to overseas manufacturers, currency movements, freight costs and preferential tariff arrangements under free trade agreements. Further, investments by large global steel producers in countries having preferential trade arrangements with India may increase the availability of competitively priced steel products in the Indian market.

A sustained increase in competitively priced imports may result in oversupply in the domestic market, increased competition and lower utilisation of domestic manufacturing capacities. Given the fixed-cost-intensive nature of steel manufacturing, any reduction in our capacity utilisation may result in fixed manufacturing and overhead costs being absorbed over lower production volumes, thereby increasing our per-unit costs. Further, increased competitive pressure from imports may restrict our ability to increase selling prices or pass on increases in raw material, power, freight and other input costs to our customers.

Government policies relating to customs duties, anti-dumping duties, safeguard measures, countervailing duties, free trade agreements and other trade-remedial measures may also affect the competitiveness of imported steel products relative to domestically manufactured products. Any reduction or withdrawal of protective duties or other trade measures, or any other change in Government policy that results in an increase in competitively priced imports, could adversely affect domestic steel prices and demand for our products.

There can be no assurance that an increase in imports or changes in Government policies relating to steel imports will not result in pricing pressure, lower sales volumes or reduced capacity utilisation. Any such developments may adversely affect our revenue, operating margins, profitability, cash flows and financial condition.

82. Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, financial condition, results of operations and cash flows. An increase in India's 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.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world, including the conflict between Ukraine and Russia, the Israel-Palestine conflict, USA- Iraq and the broader conflict in West Asia, including tensions affecting maritime traffic through the Strait of Hormuz, may also affect our business. Any escalation in the West Asia conflict or prolonged disruption of shipping through the Strait of Hormuz could adversely affect global supplies and prices of crude oil, natural gas and other commodities, increase freight and marine insurance costs, lengthen transportation timelines and contribute to broader inflationary pressures. Given our dependence on energy, imported coking coal and other raw materials, such developments could increase our input and logistics costs and, if we are unable to pass on such increases to our customers, adversely affect our margins and profitability.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

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

We might be adversely affected by events outside of our control, including widespread public health issues, such as epidemic or pandemic infectious diseases, natural disasters such as earthquakes, floods or severe weather, political events such as terrorism, military conflicts and trade wars, and other catastrophic events. We face risks related to health epidemics and pandemics, including risks related to any responses thereto by the government of India, as well as our customers and suppliers.

Any future disruption in our ability to service our customers could have an adverse effect on our revenue, results of operations, and cash flows. We also face risks related to a downturn in our customers' respective businesses, due to government restrictions such as lockdowns. An economic slowdown or recession due to health epidemics and pandemics, including the recurrence of the COVID-19 pandemic or a similar variant of the disease, may affect our customers' ability to obtain credit to finance their business on acceptable terms, which could result in reduced spending on our product offerings.

84. Changing regulations in India could lead to new compliance requirements that are uncertain

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations financial condition, cash flows, and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company. However, the Government has amended the Income Tax Act, 1961 ("**Income Tax Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, nonresident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Government of India has introduced (a) the Wages Code; (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labor Codes**") which consolidate, subsume and replace numerous existing central labour legislations. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labor Codes have come into force from November 21, 2025.

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

85. Political changes could adversely affect economic conditions in India.

Our Company is incorporated in India and derives the majority of its Revenue from Operations in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may 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:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- 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;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

86. If inflation rises in India, increased costs could result in a decline in profits

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected.

87. We may be affected by competition laws in India, the adverse application or interpretation of which

could have an adverse effect on our business, operations and financial condition.

The Competition Act, 2002, as amended (the "Competition Act") prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. 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 provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act 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 ("CCI"). The Competition Act was amended in April 2023, and the amendment strengthens the merger control by providing for faster timelines for merger approvals and strengthens the punishment for violations. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations, profitability and margins, cash flows and financial condition.

88. The Offer Price may not be indicative of the market price of the Equity Shares after the Offer. You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.

The Offer Price may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- 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;
- changes in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- a downgrade in the Government's credit rating;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

89. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of our Equity Shares will be determined in accordance with applicable law and in consultation with the BRLMs, through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 219 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our 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 the Stock Exchanges, securities markets in other jurisdictions, strategic actions by us or our competitors, 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. There is no assurance that investors in our Equity Shares will be able to resell their Equity Shares at or above the Offer Price.

90. Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by us may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity that we issue, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. For instance, pursuant to the proposed Scheme of Amalgamation between Basai Steels and Power Private Limited, A-One Gold Pipes and Tubes Private Limited and our Company, upon the Scheme becoming effective, our Company will be required to issue Equity Shares to the equity shareholders of Basai Steels and Power Private Limited in accordance with the share exchange ratio specified under the Scheme. Based on the presently contemplated post-merger shareholding, such issuance is expected to represent approximately 0.90% of the post-merger equity share capital of our Company and would result in a corresponding dilution of the percentage shareholding and voting interest of our existing shareholders. For further details, see "***Our History and Certain Corporate Matters – Details of material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 413 and ***Capital Structure***" on page 186.

Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders including our Promoter, or the perception that such issuance or sales may occur, may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the major Shareholders will not dispose of, pledge or encumber their Equity Shares. Any future issuances including the issuance contemplated under the Scheme of Amalgamation, could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

91. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Rupee and the U.S. Dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

92. The ability of investors to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Red Herring Prospectus.

No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction, other than India. As such, our Equity Shares have not and will not be registered under the U.S. Securities Act or the securities laws of any state of the U.S. or the law of any jurisdiction other than India. Furthermore, our Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. See "***Other Regulatory and Statutory Disclosures – Disclaimer in respect of jurisdiction***" on page 702. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of our Equity Shares made other than in compliance with the restrictions set forth herein.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Similarly, Retail Individual Bidders can revise or withdraw their bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment within such period as may be prescribed by the SEBI, adverse events affecting the investors' decision to invest in our Equity Shares may arise between the date of submission of the Bid and Allotment. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

94. The Offer Price, market capitalization to total income multiple, market capitalization to earnings multiple, based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

The Offer Price will be determined on the basis of assessment of market demand for the Equity Shares issued through a book-building process, and certain quantitative and qualitative factors as set out in the section titled "***Basis for Offer Price***" on page 219, and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter. Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares cannot be assured. 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 and international markets, regulatory amendments, strategic alliances, force majeure situations, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

95. Investors may have difficulty enforcing foreign judgments against our Company or our management.

Our Company is incorporated under the laws of India as a company limited by shares. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("CPC"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with certain countries including the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

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

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a 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 gains made upon the sale of the Equity Shares.

Pursuant to the Finance Act, 2025 any gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will subject to long term capital gains tax in India at the rate of 12.5%. Further, long–term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short–term capital gains tax at a rate of 20%. Short–term capital gains from sale of listed equity shares off–market will be taxed at applicable rates. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. The above rates shall be increased by applicable surcharges and cess. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non–residents. We may or may not grant the benefit of a tax treaty (where applicable) to a non–resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

There is no certainty on the impact of Indian tax laws or other regulations, which may adversely affect our Company's business, results of operations, financial condition and prospects. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws in Republic of India and other applicable jurisdictions in case of foreign investors prevailing on the date of disposal of Equity Shares.

Investors are advised to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

97. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020, and the FEMA (Non–debt Instruments) Rules have been amended to state that investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non–debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non–debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as –an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non–debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 753.

The GoI may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other governmental agency can be obtained on any particular terms or at all. Therefore, our ability to raise foreign capital through foreign direct investment could be constrained by laws of the Republic of India, which may adversely affect our business, financial conditions, result of operations and cash flows

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 753.

98. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 219 and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

99. Pursuant to listing of our Equity Shares on the Stock Exchanges, our Company may be subject to pre-emptive surveillance measures such as additional surveillance measures and graded surveillance measures by the Stock Exchanges.

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

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE. Also see "***Definitions and Abbreviations***" on page 4.

We cannot assure you that our Equity Shares will not be subject to the ASM and GSM Surveillance Measures by the Stock Exchanges. If the ASM and GSM Surveillance Measures are implemented, it is possible that the investors in our Equity Shares may experience a decline in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows. Investors may not be able to sell our Equity Shares and be subject to restrictions in trading of the Equity Shares, due to implementation of the ASM and GSM Surveillance Measures. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares.

101. The current market price of securities listed pursuant to certain previous issues managed by the BRLMs may be below their respective offer prices. Further, the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after listing.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs may be below their respective offer prices. For further information, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers***" on page 707.

The market price of our Equity Shares after listing may be affected by various factors, including prevailing market conditions, broad market trends, our financial performance and results of operations following the listing, investor perceptions regarding our business and industry, changes in applicable laws and regulations and other factors beyond our control.

The Price Band will be determined by our Company, in consultation with the BRLMs, based on various factors and assumptions, including those described under "***Basis for Offer Price***" beginning on page 219.

Further, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLM, through the Book Building Process. The Price Band and the Offer Price may not necessarily be indicative of the price at which our Equity Shares will trade following listing.

We cannot assure you that an active or liquid trading market for our Equity Shares will develop or, if developed, will be sustained after listing. The market price of our Equity Shares may fluctuate significantly and may fall below the Offer Price. Accordingly, investors may be unable to sell their Equity Shares at or above the Offer Price, or at all, which may result in a loss of all or part of their investment.

102. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The determination of the Price Band is based on various factors and assumptions, and will be determined by us, the Promoter Selling Shareholders in consultation with the BRLM. The Offer Price of the Equity Shares is proposed to be determined by us, the Promoter Selling Shareholders in consultation with the BRLMs, through a book-building process. The Offer Price will be based on numerous factors, including factors as described under "***Basis for Offer Price***" beginning on page 219, 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. Further, the current market prices of some securities listed pursuant to certain previous issues managed by the BRLM are below their respective Offer Prices. For further details, see "***Other Regulatory and Statutory Disclosures —Price information of past issues handled by the Book Running Lead Manager***s" on page 707. The market price of our Equity Shares may be subject to significant fluctuations, and may decline below the Offer Price.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. There has been significant volatility in the Indian stock markets in the recent past, and 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. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our performance. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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

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

SECTION III - INTRODUCTION

THE OFFER

The following table summarises details of the Offer:

Offer of Equity Shares of face value of ₹ 10 each [(1)(2)]	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹40,500.00 lakhs
of which:	
Fresh Issue [(1)]	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹35,500.00 lakhs
Offer for Sale [(2)]	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹5,000.00 lakhs
of which:	
Employee Reservation Portion[(6)]	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹200.00 lakhs.
Accordingly	
Net Offer	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 40,300 lakhs.
The Net Offer consists of:	
A) QIB Portion [(3) (5)]	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs.
of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10 each.
Available for allocation to domestic Mutual Funds only	[●] Equity Shares of face value of ₹ 10 each.
Available for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹ 10 each.
Balance for all QIBs including Mutual Funds, Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹ 10 each.
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10 each
(b) Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs
of which:	
One-third of the shall be available for allocation to Bidders with an application size more than ₹ 2,00,000 to ₹10,00,000	[●] Equity Shares of face value of ₹ 10 each
Two-third of the shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion [(5)]	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakh
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Red Herring Prospectus)	6,84,65,270 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each.

Use of Net Proceeds	See "***Objects of the Offer***" on page 210 for details regarding the use of Net Proceeds from Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on* December 28*, 2024 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution adopted at their meeting held on* December 28*, 2024, in accordance with Section 62(1)(c) of the Companies Act, 2013.*

(2) *Our Board has taken on record the consent of each of the Promoter Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated December 28, 2026. Each of the Promoter Selling Shareholders have, severally and not jointly, specifically authorized their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters. The details of such authorisations are provided below:*

Name of the Promoter Selling Shareholders	Aggregate amount of Offer for Sale	Number of Equity Shares offered in the Offer for Sale	Date of Consent Letter
Sandeep Kumar	Up to ₹2,000.00 lakhs	Up to [●] Equity Shares of face value of ₹ 10 each	December 28, 2026
Sunil Jallan	Up to ₹2,000.00 lakhs	Up to [●] Equity Shares of face value of ₹ 10 each	December 28, 2026
Krishan Kumar Jalan	Up to ₹1,000.00 lakhs	Up to [●] Equity Shares of face value of ₹ 10 each	December 28, 2026

(3) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion will be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" on page 730.*

(4) *Further, (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 10,00,000 and (b) two-third of the portion available to NIBs 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 in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(5) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and 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 details, see "**Offer Procedure**" on page 730.*

(6) *The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5,00,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000 (net of Employee Discount, if any). Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "**Offer Structure**" on page 724.*

For details, including in relation to grounds for rejection of Bids, see "***Offer Procedure***" on page 730. For details of the terms of the Offer, see "***Terms of the Offer***" on page 717.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, the Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price. The allocation to each Retail Individual Bidders 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, please see "***Offer Structure***", "***Terms of the Offer***" and "***Offer Procedure***" on pages 724, 717 and 730, respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Statements.

The summary of restated consolidated financial information presented below should be read in conjunction with *"**Restated Consolidated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 462 and 578, respectively.

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RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As At		
	March 31, 2026	March 31, 2025	March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	63,344.85	56,926.11	44,035.95
Capital work-in-progress	6,510.65	12,227.37	8,738.29
Right-of-use assets	3,449.47	4,049.00	9,888.00
Goodwill	1,219.53	1,219.53	0.08
Other Intangible assets	5.06	10.64	40.03
Financial assets			
- Investments	7,930.56	7,797.52	6,175.59
- Loans	-	-	-
- Other financial assets	8,881.71	5,122.76	8,048.71
Deferred tax assets (net)	116.76	0.03	-
Non-current tax assets (net)	83.54	83.54	163.93
Other non-current assets	4,997.51	4,935.64	1,928.82
Total Non-current Assets	**96,539.64**	**92,372.14**	**79,019.40**
Current assets			
Inventories	89,933.20	79,789.01	56,145.20
Financial assets			
- Trade receivables	66,445.71	43,757.22	48,408.28
- Cash and cash equivalents	2,556.97	1,171.09	4,973.91
- Bank balances other than cash and cash equivalents	7,463.03	9,093.02	7,699.73
- Loans	184.47	140.21	93.16
- Other financial assets	1,879.50	1,911.63	762.08
Current Tax Asset (net)	337.25	361.18	421.68
Other current assets	53,791.18	46,710.92	42,063.70
Total Current Assets	**2,22,591.31**	**1,82,934.28**	**1,60,567.74**
Total Assets	**3,19,130.95**	**2,75,306.42**	**2,39,587.14**
Equity and Liabilities			
Equity			
Equity share capital	6,846.53	6,846.53	1,673.72
Other equity	77,093.91	62,675.96	42,343.08
Equity attributable to owners of the company	**83,940.44**	**69,522.49**	**44,016.80**

Particulars	As At		
	March 31, 2026	March 31, 2025	March 31, 2024
Non-controlling interests	2,395.90	2,303.55	474.41
Total Equity	**86,336.34**	**71,826.04**	**44,491.21**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	33,605.93	28,298.55	25,094.45
- Lease liabilities	3,890.87	4,392.59	11,104.17
Trade payables			
total outstanding dues of micro enterprises and small enterprises; and	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	6,137.91	5,638.36	-
- Other financial liabilities	121.26	2,060.45	2,274.33
Provisions	711.90	628.10	401.44
Deferred tax liabilities (net)	1,120.42	745.31	825.90
Other non-current liabilities	11,843.03	9,256.02	5,252.15
Total Non Current Liabilities	**57,431.32**	**51,019.38**	**44,952.44**
Current liabilities			
Financial liabilities			
- Borrowings	67,487.84	68,068.34	79,158.43
- Lease liabilities	250.91	244.18	197.50
- Trade payables			
total outstanding dues of micro enterprises and small enterprises; and	849.13	506.10	603.92
total outstanding dues of creditors other than micro enterprises and small enterprises.	89,561.33	70,388.78	54,590.38
- Other financial liabilities	4,222.64	1,786.60	953.35
Other current liabilities	10,228.41	9,869.83	14,190.36
Provisions	16.67	14.68	11.32
Current tax liabilities (net)	2,746.36	1,582.49	438.23
Total Current Liabilities	**1,75,363.29**	**1,52,461.00**	**1,50,143.49**
Total Equity and Liabilities	**3,19,130.95**	**2,75,306.42**	**2,39,587.14**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Income			
Revenue from Operations	4,14,856.74	3,54,178.09	3,83,421.25
Government Grants	1,875.84	259.19	171.88
Other income	3,472.86	2,525.61	2,650.73
Total Income	**4,20,205.44**	**3,56,962.89**	**3,86,243.86**
Expenses			
Cost of materials consumed	3,48,694.57	3,05,372.91	3,39,451.31
Changes in inventories of finished goods and by products	(7,695.72)	(8,183.40)	(9,228.94)
Employee benefit expense	5,309.92	4,880.84	4,082.17
Finance costs	10,919.18	11,315.43	9,729.84
Depreciation and amortisation expense	6,267.53	5,586.89	4,321.76
Other expenses	40,060.18	34,961.39	32,069.79
Total Expenses	**4,03,555.66**	**3,53,934.06**	**3,80,425.93**
Profit/(Loss) before exceptional items and tax	**16,649.79**	**3,028.83**	**5,817.93**
Less: Exceptional items (refer note 70)	52.68	(443.69)	-
Profit before tax	**16,702.47**	**2,585.14**	**5,817.93**
Tax expenses			
Current tax	3,723.26	1,864.97	1,674.84
Income tax for earlier years	(9.41)	22.24	-
Deferred tax charge/(benefit)	247.80	(73.12)	251.72
Total Tax Expenses	**3,961.65**	**1,814.09**	**1,926.56**
Profit for the period/year	**12,740.82**	**771.05**	**3,891.37**
Other comprehensive income/(loss)			
(A) Items that will be reclassified to profit or loss			
- Exchange differences on translating the Financial Information of a foreign operation	128.89	21.66	7.42
Total (A)	**128.89**	**21.66**	**7.42**
(B) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	42.09	(30.05)	(7.93)
- Income tax relating to these items	(10.59)	7.56	2.00
Total (B)	**31.50**	**(22.49)**	**(5.93)**
Total other comprehensive income/(loss) (A+B)	**160.39**	**(0.83)**	**1.49**
Total comprehensive income/(loss) for the period/year	**12,901.21**	**770.22**	**3,892.86**
Total Profit/(loss) for the period/year attributable to:			
Owners of the company	12,648.83	849.13	3,844.94
Non-controlling interests	91.99	(78.08)	46.43
Other comprehensive income/(loss) for the period/year attributable to:			
Owners of the company	160.03	(0.14)	1.49
Non-controlling interests	0.36	(0.69)	0.00
Total comprehensive income/(loss) of the period/year attributable to:			

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Owners of the company	12,808.86	848.99	3,846.43
Non-controlling interests	92.35	(78.77)	46.43
Restated Basic and diluted earnings per share (Absolute Number)	**18.47**	**1.28**	**6.56**
Restated Weighted average number of equity shares (in lakhs)	**684.65**	**662.05**	**585.80**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash flow from operating activities			
Profit before tax	**16,702.47**	**2,585.14**	**5,817.93**
Adjustments for			
Provision for employee benefits	197.95	261.84	162.78
Depreciation and amortisation expense	6,267.53	5,586.89	4,321.76
Allowances for credit losses on trade receivables	24.01	250.71	95.30
Impairment of Advances to Suppliers	-	16.20	-
Liabilities no longer required Written Back	-	(60.00)	-
Loss on Fire Damage of P&M	12.85	443.69	-
Other non cash items	(357.28)	-	-
Sale of Capital Items	-	(110.68)	-
(Profit) on sale of property, plant and equipment	(2.11)	(28.41)	(5.05)
Sundry balances written off/ Bad debts	172.45	-	-
Fair value loss/ gain on derivative financial instruments	(81.95)	-	-
Interest income	(2,807.95)	(2,489.85)	(1,781.03)
Unrealized Loss on Fair Valuation of Derivative Financial assets	37.70	-	-
Government Grants	(1,875.84)	-	-
Finance costs	10,793.10	11,315.43	9,729.84
Foreign exchange fluctuation loss	409.26	-	-
Operating profit before change in non-current/current assets and liabilities	**29,492.19**	**17,770.96**	**18,341.53**
Adjustments for (increase)/decrease in operating assets			
Inventories	(10,157.04)	(23,643.80)	(1,794.91)
Trade receivables	(22,859.78)	4,408.03	(16,411.29)
Loans Given to Employees	(19.81)	(47.05)	(26.38)
Other Loans	(16.67)	(7.68)	-
Other financial assets	(29.11)	45.64	1,761.16
Other non financial assets	(7,184.02)	(4,544.38)	(12,324.17)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	19,192.32	22,720.86	35,553.81
Other financial liabilities	249.24	363.43	(72.76)
Other non financial liabilities	36.90	(5,246.63)	9,499.08
Other Provisions	(70.09)	(61.89)	-

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash generated from/(used in) operations	**8,634.13**	**11,757.49**	**34,526.07**
Less: Income tax paid (net of refunds)	(2,354.57)	(861.15)	(1,986.32)
Net cash flow generated from/(used in) operating activities (A)	**6,279.56**	**10,896.34**	**32,539.75**
Cash flows from investing activities			
Payments for purchase of PPE, intangible assets and CWIP	(6,845.22)	(15,611.81)	(16,752.17)
Redemption of Fixed Deposits	5,764.30	958.18	-
Investment in Fixed Deposits	(1,999.74)	(2,932.95)	(1,522.20)
Government Grant on account of Capital Investment subsidy	1,757.47	-	-
Purchase of Investment	(133.05)	2,178.07	(1,568.03)
Cash paid to acquire Subsidiary	-	(4,476.55)	-
Net (increase)/decrease in Derivatives	-	(6.09)	-
Proceeds from sale of PPE, intangible assets and CWIP	328.58	138.60	12.00
Interest income	118.58	523.22	681.40
Net cash inflow from/(used in) investing activities (B)	**(1,009.08)**	**(19,229.33)**	**(19,149.00)**
Cash flows from financing activities			
Repayments of borrowings	(22,157.12)	(40,577.30)	(22,096.98)
Proceeds from borrowings	26,804.95	29,886.76	13,020.26
Proceeds from issue of Equity Share Capital	-	24,657.59	2,500.00
Payment of lease liabilities	(249.11)	(163.91)	(194.08)
Payment of interest towards lease liability	(366.16)	(750.72)	(904.37)
Dividend paid	-	(0.29)	(0.10)
Minority interests	-	-	-
Finance cost paid	(7,917.16)	(8,521.96)	(7,893.11)
Net cash inflow from/(used in) financing activities (C)	**(3,884.60)**	**4,530.17**	**(15,568.38)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**1,385.88**	**(3,802.82)**	**(2,177.63)**
Cash and cash equivalents at the beginning of the period/year	1,171.09	4,973.91	7,151.54
Cash and cash equivalents at the end of the period/year	**2,556.97**	**1,171.09**	**4,973.91**

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our Company and its Subsidiaries with the related parties in Financial years March 31, 2026, March 31, 2025 and March 31, 2024 as Per Ind As 24 –Related Party Disclosures, read with the SEBI ICDR Regulations, derived from the Restated Consolidated Financial Information is detailed below:

Nature of Relation	Name of the party
Subsidiaries	Vanya Steels Private Limited
	A-One Gold Pipes and Tubes Private Limited
	A-One Gold Steels India Private Limited
	A One Gold Singapore PTE Ltd.
	Basai Steels and Power Private Limited
Enterprises in which person, who exercise control over the Company, have significant influence or control or is/are KMP	Bellary Tubes Corporation (discontinued as a related party from 12th June 2024)
	Laksh Steels
	Laksh Steels (Proprietorship)
Key Management Personnel (KMP)	Sunil Jallan
	Saurabh Jindal
	Sandeep Kumar
	Uma Shankar Goyanka
	Pooja Sara Nagaraja
Relatives of KMPs	Mona Jalan
	Krishan Kumar Jalan
	Daya Jalan
	Priya Jalan
Director (Other than KMP)	Manoj Kumar (Resigned on June 12, 2024)
	Jeevika Poddar
	Krishan Singh Barguzar
	Kamaldeep Singh
Enterprises in which Directors are Interested	Shri Gouri Shankar Jalan Charitable Trust
	A-One Defence and Aerospace Private Limited
	A-One Gold Retail Private Limited
	A-One Aerospace Private Limited
	A-One Atomic and Explosive Private Limited
Independent Directors	Jeevika Poddar
	Krishan Singh Barguzar
	Kamaldeep Singh

Transactions and balances with related parties as disclosed in the consolidated financial statements of the consolidated entities other than disclosed in II below:

A. Transactions during the Period

(*amount in ₹ lakhs*)

Nature of Transaction & Name of Related Party	Details of the Products Purchased / Sold	Relationship	For the Fiscal 2026	% of total value of such transactions 2026	For the Fiscal 2025	% of total value of such transactions 2025	For the Fiscal 2024	% of total value of such transactions 2024	Advance (received)Paid/ as of March 31, 2026	Outstanding Trade receivable /(Payable) balance as of March 31, 2026
Sale of goods (net)										
Bellary Tubes Corporation	HR Coil/Pipes and Tubes/Scrap/Billet/Coal	This entity belongs to our director's wife - Mr Manoj Kumar (Discontinued as related party from 12th June 2024)	-	-	6,070.30	1.71	10,174.49	2.65	-	-
Laksh Steels	Scrap/TMT/By products	Promoters – Mr. Krishan Kumar Jalan is Partner in this firm	-	-	996.96	0.28	4,500.31	1.17	-	-
Laksh Steels (Proprietorship)	Advance from Customer	Promoters - Mr Krishan Kumar Jalan is Partner in this firm	-	-	-	-	-	-	-	(9.21)
Purchase of goods (net)										
Bellary Tube Corporation	Coal/Sponge/Billet/Scrap/HR Coil/Iron Ore Pellet/Store Items	This entity belongs to our Director's wife - Mr Manoj Kumar (Discontinued as related party from	-	-	21,295.77	7.10	30,093.09	9.85	-	-

Nature of Transaction & Name of Related Party	Details of the Products Purchased / Sold	Relationship	For the Fiscal 2026	% of total value of such transactions 2026	For the Fiscal 2025	% of total value of such transactions 2025	For the Fiscal 2024	% of total value of such transactions 2024	Advance (received)Paid/ as of March 31, 2026	Outstanding Trade receivable /(Payable) balance as of March 31, 2026
		June 12, 2024)								
Laksh Steels	Coal/Sponge/Billet/Scrap/HR Coil/Store Items	Promoters - Mr Krishan Kumar Jalan is Partner in this firm	-	-	5,183.58	1.73	11,707.52	3.83	1,877.05	-
Purchase of CWIP/PPE										
Laksh Steels	Purchase of CWIP and PPE Items	Promoters - Mr Krishan Kumar Jalan is Partner in this firm	-	-	18.90	0.17	9.69	0.07	-	-
Rental income										
Shri Gouri Shankar Jalan Charitable Trust	Rent income received from sub lease of corporate office to trust	Trust created by promoters of the company	1.20	2.35	0.60	28.57	0.56	35.52	-	-
A-One Gold Retail Private Limited	Rent income received from sub lease of corporate office to Company	Our promoters are shareholder in this Company	3.00	5.87	1.50	71.43	1.02	64.48	-	-
A-One Defence and Aerospace Private Limited	Rent income received from sub lease of corporate office to Company	Our promoters are shareholder in this Company	2.63	5.14	-	-	-	-	-	-
A-One Atomic and Explosive Private Limited	Rent income received from sub lease of corporate office to Company	Our promoters are shareholder in this Company	1.17	2.28	-	-	-	-	-	-
A-One Aerospace Private Limited	Rent income received from sub lease of corporate office to Company	Our promoters are shareholder in this Company	1.18	2.30	-	-	-	-	-	-
Handling charges										

Nature of Transaction & Name of Related Party	Details of the Products Purchased / Sold	Relationship	For the Fiscal 2026	% of total value of such transactions 2026	For the Fiscal 2025	% of total value of such transactions 2025	For the Fiscal 2024	% of total value of such transactions 2024	Advance (received)Paid/ as of March 31, 2026	Outstanding Trade receivable /(Payable) balance as of March 31, 2026
Bellary Tube Corporation	Handling charges on purchase of goods	This entity belongs to our director's wife - Mr Manoj Kumar (Discontinued as related party from 12th June 2024)	-	-	-	-	6.07	0.24	-	-
Liquidated Damages										
Laksh Steels	Liquidated Damages	Promoters - Mr Krishan Kumar Jalan is Partner in this firm	-	-	50.41	7.07	-	-	-	-
Bellary Tubes Corporation	Liquidated Damages	This entity belongs to our director's wife - Mr Manoj Kumar (Discontinued as related party from 12th June 2024)	-	-	320.25	44.89	-	-	-	-
Interest expenses on borrowings										
Sunil Jallan	Interest expenses on unsecured loans taken from promoters (Ind AS adjustment entries)	Promoters	765.05	13.45	451.39	8.51	237.82	3.25	-	-
Sandeep Kumar	Interest expenses on unsecured loans taken from promoters (Ind AS adjustment entries)	Promoters	557.80	9.81	430.44	8.12	141.06	1.93	-	-
Interest Income on Loan Given										

Nature of Transaction & Name of Related Party	Details of the Products Purchased / Sold	Relationship	For the Fiscal	% of total value of such transactions	For the Fiscal	% of total value of such transactions	For the Fiscal	% of total value of such transactions	Advance (received)Paid/ as of March 31, 2026	Outstanding Trade receivable /(Payable) balance as of March 31, 2026
			2026		2025		2024			
A-One Gold Retail Private Limited	Interest income on unsecured loan given to A-One Gold Retail Private Limited (Ind AS adjustment entries)	Our promoters are shareholders in this company	0.10	100.00	–	–	–	–	–	–
Interest expenses on lease liabilities										
Sandeep Kumar	Interest expenses on lease liability of corporate office taken on lease (Ind AS adjustment entries)	Promoter	7.23	1.97	7.26	0.97	7.45	0.82	-	-
Mona Jalan	Interest expenses on lease liability of corporate office taken on lease (Ind AS adjustment entries)	Promoter's wife	7.23	1.97	7.26	0.97	7.45	0.82	-	-
Rent Payment										
Laksh Steels	Rent payment of land	Promoters - Mr Krishan Kumar Jalan is partner in this firm	6.00	0.39	9.50	0.71	-	-	-	-
Laksh Steels (Proprietorship)	Rent payment of land	Promoters - Mr Krishan Kumar Jalan is partner in this firm	3.60	0.23	5.40	0.41	-	-	-	-
Sandeep Kumar	Rent payment of land	Promoter	9.60	0.62	-	-	-	-	-	-
Mona Jalan	Rent payment of land	Promoter's wife	9.60	0.62	-	-	-	-	-	-
Security Deposit Given										
Laksh Steels	Security deposit given on Land taken on lease from Laksh Steels	Promoters - Mr Krishan Kumar Jalan is Partner in this firm	-	-	5.00	2.27	-	-	-	5.00
Laksh Steels (Proprietorship)	Security deposit given on Land taken on lease from Laksh Steels	Promoters - Mr Krishan Kumar Jalan is Partner in	-	-	3.00	1.36	-	-	-	3.00

Nature of Transaction & Name of Related Party	Details of the Products Purchased / Sold	Relationship	For the Fiscal	% of total value of such transactions	For the Fiscal	% of total value of such transactions	For the Fiscal	% of total value of such transactions	Advance (received)Paid/ as of March 31, 2026	Outstanding Trade receivable /(Payable) balance as of March 31, 2026
			2026		2025		2024			
		this firm								
Receivable on account of reimbursements										
A-One Gold Retail Private Limited	Receivable on account of reimbursements	Our Promoters are shareholders in this company	-	-	-	-	-	-		9.68
A-One Defence and Aerospace Private Limited	Receivable on account of reimbursements	Our Promoters are shareholders in this company	-	-	-	-	-	-		638.80
A-One Atomic and Explosive Private Limited	Receivable on account of reimbursements	Our Promoters are shareholders in this company	-	-	-	-	-	-		1.86
A-One Aerospace Private Limited	Receivable on account of reimbursements	Our Promoters are shareholders in this company	-	-	-	-	-	-		1.87
Shri Gouri Shankar Jalan Charitable Trust	Receivable on account of reimbursements	Trust created by promoters of the Company	-	-	-	-	-	-		2.78
Borrowings taken										
Sunil Jallan	Unsecured Loans from Promoters	Promoters	3,371.00	19.23	6,200.09	29.39	4,311.50	29.07	-	(6,617.36)
Sandeep Kumar	Unsecured Loans from Promoters	Promoters	3,348.66	19.10	6,432.43	30.49	4,422.50	29.82	-	(5,963.04)
Krishan Kumar Jalan	Unsecured Loans from Promoters	Promoters	-	-	-	-	-	-	-	-
Priya Jalan	Unsecured Loans	Promoters' wife	-	-	-	-	-	-	-	-
Borrowings repaid										
Sunil Jallan	Unsecured Loans from Promoters	Promoters	5,299.22	30.23	2,649.49	12.56	1,270.36	8.56	-	-
Sandeep Kumar	Unsecured Loans from Promoters	Promoters	4,824.67	27.52	3,805.18	18.03	1,228.32	8.28	-	-
Krishan Kumar Jalan	Unsecured Loans from Promoters	Promoters	3.44	0.02	-	-	6.00	0.04	-	-
Priya Jalan	Unsecured Loans	Promoter's wife	-	-	-	-	-	-	-	-
Loan given										

Nature of Transaction & Name of Related Party	Details of the Products Purchased / Sold	Relationship	For the Fiscal	% of total value of such transactions	For the Fiscal	% of total value of such transactions	For the Fiscal	% of total value of such transactions	Advance (received)Paid/ as of March 31, 2026	Outstanding Trade receivable /(Payable) balance as of March 31, 2026
			2026		2025		2024			
A-One Gold Retail Private Limited	Loan Given	Our promoters are shareholder in this Company	50.00	100.00	-	-	-	-	-	-
Loan Repayment										
A-One Gold Retail Private Limited	Loan Repayment	Our promoters are shareholder in this Company	50.00	100.00	-	-	-	-	-	-
Salary Advance Given										
Sunil Jallan	Salary Advance Given	KMP	0.67	100	-	-	-	-	-	-
Salary Advance Returned										
Uma Shankar Goyanka	Salary Advance Returned	KMP	10.07	100	-	-	-	-	-	-
Personal guarantee taken										
Krishan Kumar Jallan	Personal guarantee given on Credit facilities availed from various lenders	Promoter	18,500	31.62	-	-	-	-	-	(1,09,920.00)
Sunil Jallan	Personal guarantee given on Credit facilities availed from various lenders	Promoter	20,000.00	34.19	-	-	-	-	-	(1,32,777.00)
Sandeep Kumar	Personal guarantee given on Credit facilities availed from various lenders	Promoter	20,000.00	34.19	-	-	-	-	-	(1,32,777.00)
Mona Jalan	Personal guarantee given on Credit facilities availed from various lenders	Promoter's wife	-	-	-	-	-	-	-	(83,420.00)
Priya Jalan	Personal guarantee given on Credit facilities availed from various lenders	Promoter's wife	-	-	-	-	-	-	-	(85,420.00)
Daya Jalan	Personal guarantee given on Credit facilities availed from various lenders	Promoter's mother	-	-	-	-	-	-	-	(83,420.00)
Personal guarantee extinguished										
Sunil Jallan	Personal guarantee given on Credit facilities availed from various lenders	Promoter	17,660.00	26.04	27,476.10	21.64	3,703.00	12.58	-	-

Nature of Transaction & Name of Related Party	Details of the Products Purchased / Sold	Relationship	For the Fiscal 2026	% of total value of such transactions 2026	For the Fiscal 2025	% of total value of such transactions 2025	For the Fiscal 2024	% of total value of such transactions 2024	Advance (received)Paid/ as of March 31, 2026	Outstanding Trade receivable /(Payable) balance as of March 31, 2026
Sandeep Kumar	Personal guarantee given on Credit facilities availed from various lenders	Promoter	17,660.00	26.04	27,476.10	21.64	3,703.00	12.58	-	-
Mona Jalan	Personal guarantee given on Credit facilities availed from various lenders	Promoter's wife	6,000.00	8.85	14,876.10	11.72	5,510.00	18.71	-	-
Priya Jalan	Personal guarantee given on Credit facilities availed from various lenders	Promoter's wife	9,000.00	13.27	16,876.10	13.29	5,510.00	18.71	-	-
Daya Jalan	Personal guarantee given on Credit facilities availed from various lenders	Promoter's mother	6,000.00	8.85	14,876.10	11.72	5,510.00	18.71	-	-
Krishan Kumar Jallan	Personal guarantee given on Credit facilities availed from various lenders	Promoters	11,500.00	16.96	25,376.10	19.99	5,510.00	18.71	-	-
Payment of lease liabilities										
Sandeep Kumar	Payment of lease liabilities (For corporate office taken on lease)	Promoters	9.60	1.56	9.60	1.05	9.60	0.87	-	-
Mona Jalan	Payment of lease liabilities (For corporate office taken on lease)	Promoter's wife	9.60	1.56	9.60	1.05	9.60	0.87	-	-
Compensation/ Sitting Fee of Key Managerial Personnel/ Relative of KMP										
Sunil Jallan	Short term employee benefits	KMP	144.00	2.71	144.00	2.95	144.00	3.53	0.67	-
Sandeep Kumar	Short term employee benefits	KMP	120.00	2.26	120.00	2.46	120.00	2.94	-	(83.96)
Manoj Kumar	Short term employee benefits	KMP (Resigned on June 12, 2024)	-	-	4.80	0.10	24.00	0.59	-	-
Uma Shankar Goyanka	Short term employee benefits	KMP	18.00	0.34	18.00	0.37	18.00	0.44	-	(0.75)
Krishan Kumar Jalan	Short term employee benefits	Relative of KMP	-	-	-	-	60.00	1.47	-	(3.44)
Priya Jalan	Short term employee benefits	Relative of KMP	-	-	-	-	54.00	1.32	-	-
Saurabh Jindal	Short term employee benefits	KMP	19.63	0.37	10.50	0.22	-	-	-	(1.65)
Pooja Sara Nagaraja	Short term employee benefits	KMP	11.27	0.21	10.80	0.22	9.60	0.24	-	(1.56)
Jeevika Poddar	Sitting Fees	Independent Director	10.00	0.19	5.00	0.10	-	-	-	(2.00)
Krishan Singh Barguzar	Sitting Fees	Independent Director	11.50	0.22	4.00	0.08	-	-	-	(1.35)

Nature of Transaction & Name of Related Party	Details of the Products Purchased / Sold	Relationship	For the Fiscal	% of total value of such transactions	For the Fiscal	% of total value of such transactions	For the Fiscal	% of total value of such transactions	Advance (received)Paid/ as of March 31, 2026	Outstanding Trade receivable /(Payable) balance as of March 31, 2026
			2026		2025		2024			
Kamaldeep Singh	Sitting Fees	Independent Director	14.80	0.28	3.90	0.08	-	-	–	(3.84)

B. Closing Balances for the period

(Amount in ₹ lakhs)

Name of Related Party and Nature of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured borrowings			
Sunil Jallan	6,617.36	8,426.12	6,103.14
Sandeep Kumar	5,963.04	6,983.43	5,812.53
Krishan Kumar Jalan	-	3.44	3.44
Lease liabilities			
Sandeep Kumar	-	82.17	84.54
Mona Jalan	-	82.17	84.54
Remuneration payable			
Sunil Jallan	-	-	4.16
Sandeep Kumar	83.96	-	-
Krishan Kumar Jalan	3.44	-	-
Pooja Sara Nagaraja (Company Secretary)	1.56	-	-
Uma Shankar Goyanka	0.75	-	-
Advance Salary to Director			
Uma Shankar Goyanka	-	10.07	10.07
Sunil Jallan	0.67	-	-
Salary payable			
Saurabh Jindal	1.65	1.34	-
Sitting Fees Payable			
Jeevika Poddar	2.00	2.50	-
Krishan Singh Barguzar	1.35	3.00	-
Kamaldeep Singh	3.84	3.90	-
Trade receivables			
Bellary Tube Corporation	-	-	806.88
Laksh Steels	-	92.00	14.24
A-One Gold Retail Private Limited	-	2.97	-
Receivable on account of reimbursements			
A-One Gold Retail Private Limited	9.68	0.53	-
A-One Defence and Aerospace Private Limited	638.80	-	-
A-One Atomic and Explosive Private Limited	1.86	-	-
A-One Aerospace Private Limited	1.87	-	-
Shri Gouri Shankar Jalan Charitable Trust	2.78	-	-
Advance to Supplier			
Bellary Tube Corporation	-	-	5,137.96
Laksh Steels	1,877.05	1,370.99	1,078.00
Trade payables/ Advance from customers			
Laksh Steels	-	-	4,616.08
Laksh Steels (Proprietorship)	9.21	5.83	-
Bellary Tubes Corporation	-	7,982.82	5,925.25
Security Deposits			
Laksh Steels	5.00	5.00	-
Laksh Steels (Proprietorship)	3.00	3.00	-

Name of Related Party and Nature of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Personal guarantee taken			
Sunil Jallan	1,32,777.00	1,30,437.00	1,02,960.90
Sandeep Kumar	1,32,777.00	1,30,437.00	1,02,960.90
Mona Jalan	83,420.00	89,420.00	74,543.90
Priya Jalan	85,420.00	94,420.00	77,543.90
Daya Jalan	83,420.00	89,420.00	74,543.90
Krishan Kumar Jallan	1,09,920.00	1,02,920.00	77,543.90

I. Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

A. Transactions during the Fiscals

(Amount in ₹ lakhs)

Particulars	For Fiscals 2026	2025	2024
a. Purchase and sale of goods			
Goods purchased by Vanya Steels Private Limited from A-One Steels India Limited	10,933.51	10,090.27	8,650.76
Goods purchased by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	13,260.53	11,441.07	31,732.37
Goods purchased by A-One Steels India Limited from Vanya Steels Private Limited	1,368.47	4,749.71	11,811.53
Goods purchased by A-One Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	30.96	40.86	11.83
Goods purchased by A-One Steels India Limited from A-One Gold Pipes and Tubes Private Limited	3,390.89	6,409.91	23,799.08
Goods purchased by Vanya Steels Private Limited from A-One Gold Pipes and Tubes Private Limited	78.62	154.93	57.21
Goods purchased by A-One Steels India Limited from A One Gold Singapore Pte. Ltd.	-	3,686.19	2,246.36
Goods purchased by A One Gold Singapore Pte. Ltd. from A-One Steels India Limited.	4,051.64	2,126.00	4,196.08
Goods purchased by A One Gold Singapore Pte. Ltd. from Vanya Steels Private Limited.	1,379.74	1,599.04	3,337.61
b. Rental income			
Rental income received by A-One Steels India Limited from Vanya Steels Private Limited	3.68	1.80	1.80
Rental income received by A-One Steels India Limited from A-One Gold Pipes and Tubes Private Limited	3.28	1.50	1.50
Rental income received by A-One Steels India Limited from A-one Gold Steel India Private Limited	3.28	1.50	1.50
Rental income received by Basai Steels and Power Private Limited from A-One Steels India Limited	556.13	187.39	-
Rental income received by A-One Steels India Limited from Basai Steels and Power Private Limited	3.28	-	-
c. Interest on lease liability			

Particulars	For Fiscals		
	2026	2025	2024
Interest on lease taken by Vanya Steels Private Limited from A-One Steels India Limited	-	0.17	0.31
Interest on lease taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	-	0.15	0.27
Interest on lease taken by A-one Gold Steel India Private Limited from A-One Steels India Limited	-	0.10	0.27
Interest on lease taken by A-One Steels India Limited from Basai Steels and Power Private Limited	579.89	205.52	-
d. Interest			
Interest payable by A-One Gold Pipes and Tubes Private Limited to A-One Steels India Limited	102.28	95.21	88.63
Interest payable by A One Gold Singapore Pte. Ltd. to A-One Steels India Limited	-	-	-
e. Depreciation elimination of PPE			
Depreciation difference of revalued assets of Basai Steels and Power Private Limited	318.52	110.46	-
f. Depreciation on Right of Use Asset			
Depreciation on lease taken by Vanya Steels Private Limited from A-One Steels India Limited	-	1.47	1.47
Depreciation on lease taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	-	1.21	1.21
Depreciation on lease taken by A-one Gold Steel India Private Limited from A-One Steels India Limited	-	1.21	1.21
Depreciation on lease taken by A-One Steels India Limited from Basai Steels and Power Private Limited	211.81	74.86	-
g. Purchase and sale of others			
Purchase of Property, Plant and Equipment/CWIP by Vanya Steels Private Limited from A-One Steels India Limited	52.44	17.65	2.18
Purchase of Property, Plant and Equipment/CWIP by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	44.02	143.60	204.29
Purchase of Property, Plant and Equipment/CWIP by A-One Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	14.09	-	-
Purchase of Property, Plant and Equipment/CWIP by A-One Steels India Limited from A-One Gold Pipes and Tubes Private Limited	52.13	24.79	17.63
Purchase of Property, Plant and Equipment/CWIP by A-One Steels India Limited from Vanya Steels Private Limited	22.70	83.23	21.87
Purchase of Property, Plant and Equipment/CWIP by Vanya Steels Private Limited from A-One Gold Pipes and Tubes Private Limited	4.42	-	-

Particulars	For Fiscals		
	2026	2025	2024
Purchase of power by A-One Steels India Limited from Vanya Steels Private Limited	210.34	-	-
h. Depreciation on profit element of PPE purchase	3.24	3.24	2.53
i. Profit/(Loss) portion in the closing inventory	(74.98)	26.81	108.96
j. Profit portion in PPE purchase	11.23	6.54	47.59
k. Handling charges			
Handling charges received from Vanya Steels Private Limited by A-One Steels India Limited	-	10.62	-
l. Demurrage Charges			
Demurrage Charges received from A-One Steels India Limited by A One Gold Singapore Pte. Ltd		46.88	-
Demurrage Charges received from Vanya Steels Private Limited by A-One Steels India Limited	1.92	-	-
m. Freight Charges			
Freight Charges received from A-One Steels India Limited by A-One Gold Pipes and Tubes Private Limited	-	8.16	-
n. Loading and Unloading Charges Income			
Loading and Unloading Charges received from Vanya Steels Private Limited by A-One Steels India Limited	8.12	6.57	-
Loading and Unloading Charges received from A-One Gold Pipes and Tubes Private Limited by A-One Steels India Limited		4.52	-
o. Other Income- Security Deposits (EIR) Method			
On Security Deposits Received by Basai Steels and Power Private Limited from A-One Steels India Limited	0.42	0.14	-
On Security Deposits Received by A-One Steels India Limited from Basai Steels and Power Private Limited	-	-	-
p. Investments in Subsidiary			
Investment in Basai Steels and Power Private Limited by A-One Steels India Limited	4,663.50	4,550.00	-
q. Purchase and Sale of Investments			
Sale of Investments to Vanya Steels Private Limited by A-One Steels India Limited	-	99.67	-
r. Distribution received/paid as per Ind AS 109			
Distribution received by A-One Steels India Limited from Basai Steels and Power Private Limited	135.00	-	-
Distribution received by A-One Steels India Limited from Vanya Steels Private Limited	50.00	-	-

Particulars	For Fiscals		
	2026	2025	2024
s. Finance Cost- on fair valuation of Security Deposits			
On Security Deposits to A-One Steels India Limited in the books of Basai Steels and Power Private Limited	0.42	0.33	-
On Security Deposits to Basai Steels and Power Private Limited in the books of A-One Steels India Limited	1.22	0.43	-
t. Finance Cost - Guarantee commission			
Finance cost on Guarantee commission received by Basai Steels and Power Private Limited from A-One Steels India Limited	23.51	-	-
Finance cost on Guarantee commission received by Vanya Steels Private Limited from A-One Steels India Limited	10.06	-	-
u. Reimbursement of Expenses			
Reimbursement of Expenses received by Basai Steels and Power Private Limited from Vanya Steels Private Limited	-	-	-
v. Guarantee Commission			
Guarantee Commission received by Basai Steels and Power Private Limited from A-One Steels India Limited	12.82	-	-
Guarantee Commission received by Vanya Steels Private Limited from A-One Steels India Limited	5.27	-	-
x. corporate security taken			
Corporate Security taken by A-One Steels India Limited from Vanya Steels Private Limited	5,000.00	-	-
Corporate Security taken by A-One Steels India Limited from Basai Steels & Power Private Limited	13,500.00	-	-
y. corporate guarantee taken			
Corporate Guarantee taken by A-One Steels India Limited from Basai Steels & Power Private Limited	13,500.00	-	-
Corporate Guarantee taken by A-One Steels India Limited from Vanya Steels Private Limited	5,000.00	-	-
z. Release of Corporate guarantee given			
Release of Corporate guarantee given by A-One Steels India Limited to Vanya Steels Private Limited	6,160.00	-	-

Closing balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Trade receivable/ Trade payable/payable/another receivable			
Amount receivable from A-One Gold Pipes and Tubes Private Limited by A-One Steels India Limited	12,654.47	7,136.46	7,859.22
Amount receivable from Vanya Steels Private Limited by A-One Steels India Limited	2,448.94	99.67	-

Particulars	For Fiscals		
	2026	2025	2024
Amount receivable from A One Gold Singapore Pte. Ltd. by A-One Steels India Limited	-	1,107.32	1,495.21
Amount receivable from A-One Gold Steel India Private Limited by A-One Steels India Limited	-	9.01	7.19
Amount receivable from A-One Steels India Limited by Vanya Steels Private Limited	-	-	2,295.05
Amount receivable from A One Gold Singapore Pte. Ltd. by Vanya Steels Private Limited	182.47	980.83	46.77
Amount receivable from A-One Gold Steel India Private Limited by Vanya Steels Private Limited	-	6.12	6.12
Amount receivable from Vanya Steels Private Limited by A-One Gold Pipes and Tubes Private Limited	-	-	4.94
Amount receivable from A-One Steels India Limited by A One Gold Singapore Pte. Ltd.	-	-	-
Amount receivable from A-One Gold Pipes and Tubes Private Limited by Vanya Steels Private Limited	-	0.37	-
Amount receivable from A-One Steels India Limited by Basai Steels and Power Private Limited	-	477.70	-
Amount receivable from Basai Steels and Power Private Limited by Vanya Steels Private Limited	-	-	-
b. Advance against purchase of goods			
Advance received by Vanya Steels Private Limited from A-One Steels India Limited			
Advance received by A-One Steels India Limited from Vanya Steels Private Limited	-	207.94	4,850.00
Advance received by Basai Steels and Power Private Limited from A-One Steels India Limited	10.50	50.76	-
Advance received by Vanya Steels Private Limited from A-One Gold Pipes and Tubes Private Limited		-	-
Advance received by A-One Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	586.14	-	-
Advance received by A-One Gold Steels Private Limited from A One Gold Singapore Pte. Ltd	1,228.90	-	-
c. Loan			
Loan taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	1,331.75	1,239.70	1,154.01
Loan taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited (Short term)		-	-
d. Investment by A-One Steels India Limited			
in Equity shares of Vanya Steels Private Limited	850.08	850.08	850.08
in Equity shares of A-One Gold Pipes and Tubes Private Limited	5.00	5.00	5.00
in Equity shares of A-One Gold Steel India Private Limited	5.00	5.00	5.00

Particulars	For Fiscals		
	2026	2025	2024
in Equity shares of A One Gold Singapore Pte. Ltd.	0.56	0.56	0.56
in Equity shares of Basai Steels and Power Private Limited	9,213.50	4,550.00	-
e. Lease liability on lease			
Lease liability on lease taken by Vanya Steels Private Limited from A-One Steels India Limited	-	1.24	2.87
Lease liability on lease taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	-	1.03	2.38
Lease liability on lease taken by A-One Gold Steel India Private Limited from A-One Steels India Limited	-	0.99	2.38
Lease liability on lease taken by A-One Steels India Limited from Basai Steels and Power Private Limited	6,638.29	6,614.54	-
f. Right of Use Asset			
Right of Use Asset on lease taken by Vanya Steels Private Limited from A-One Steels India Limited	-	1.03	2.50
Right of Use Asset on lease taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	-	1.16	2.07
Right of Use Asset on lease taken by A-One Gold Steel India Private Limited from A-One Steels India Limited	-	0.86	2.07
Right of Use Asset on lease taken by A-One Steels India Limited from Basai Steels and Power Private Limited	5,139.78	5,426.46	-
g. Profit element in the closing inventory	(74.98)	26.81	108.96
h. Advance for Investments in Subsidiary			
Advance for Investments in Basai Steels and Power Private Limited by A-One Steels India Limited	-	4,663.50	-
i. Consideration Payable for Business Combination			
Consideration Payable for Business Combination to Basai Steels and Power Private Limited by A-One Steels India Limited	-	658.5	-
j. Security Deposits			
Security Deposits to Basai Steels & Power Private Limited in the books of A-One Steels India Limited	5.23	4.81	-
Security Deposits by A-One Steels India Limited in the books of Basai Steels & Power Private Limited	4.91	4.12	
k. Prepaid Lease Rent			
Prepaid Lease Rent by A-One Steels India Limited to Basai Steels & Power Private Limited	29.59	30.82	-
l. Rent Receivable by A-One Steels India Limited			

Particulars	For Fiscals		
	2026	2025	2024
Rent Receivable from Vanya Steels Private Limited		-	-
Rent Receivable from A-One Gold Steels India Private Limited		-	-
Rent Receivable from A-One Gold Pipes and Tubes Private Limited		-	-
Rent Receivable from Basai Steels & Power Private Limited		-	-
m. Fair Value of Guarantee received/paid as per IND AS 109			
Guarantee received from Basai Steels & Power Private Limited in the books of A-One Steels India Limited	111.49	-	-
Guarantee given to A-One Steels India Limited in the books of Basai Steels & Power Private Limited	122.18	-	-
Guarantee received from Vanya Steels Private Limited in the books of A-One Steels India Limited	39.94	-	-
Guarantee given to A-One Steels India Limited in the books of Vanya Steels Private Limited	44.73	-	-
n. Deferred Lease Income			
Deferred Lease Income from A-One Steels India Limited in books of Basai Steels & Power Private Limited	33.52	32.20	-
o. corporate guarantee given (Unexecuted)			
Corporate Guarantee given by A-One Steels India Limited to A-One Gold Pipes and Tubes Private Limited	11,850.00	-	-
Corporate Guarantee given by A-One Steels India Limited to Vanya Steels Private Limited	10,200.00	-	-
p. corporate guarantee taken			
Corporate Guarantee taken by A-One Steels India Limited from Basai Steels & Power Private Limited	13,500.00	-	-
Corporate Guarantee taken by A-One Steels India Limited from Vanya Steels Private Limited	5,000.00	-	-

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as at March 31, 2026, as per 'Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets', as derived from the Restated Consolidated Financial Information.

(Amount in ₹ lakhs)

Contingent liabilities and commitments	As at March 31, 2026
Litigations	
Income tax matters	2,892.19
GST matters*	3,056.49
On account of Intellectual property rights	200.01
On account of disputed demand towards enhanced electricity duty (APSPDCL)^	1,048.03
Guarantees	
Karnataka Renewal Energy Development Limited	95.00
Radiance Ka Sunshine Six Private Limited	229.50
Radiance Ka Sunshine Five Private Limited	614.25
FP Suraj Private Limited	86.25
Ananthapur Energy Projects Private Limited	62.40
Green Infra Clean Wind Power Limited	230.67
Egan Solar Power Private Limited	55.30
FPEL Celestical Private Limited	43.13
Green Infra Clean Solar Energy Limited	285.25
Isharays Energy One Private Limited	85.25
JSW One Distribution Limited	965.00
Rashtriya Ispat Nigam Limited	948.50

**The above amount includes the deposit made to the GST Department in respect of the disputed liability.*

^The Group has received a disputed demand of ₹1,048.03 lakhs (31 March 2025: ₹916.81 lakhs) from Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL) towards court-case arrears relating to enhanced electricity duty. The Company has filed a writ petition before the Hon'ble High Court of Andhra Pradesh at Amaravati, which has granted an interim order directing APSPDCL not to take any coercive steps for recovery (including disconnection of power supply) pending disposal of the petition. Based on the facts and merits of the case, management considers the demand not tenable and an outflow not probable; accordingly it is disclosed as a contingent liability with no provision recognised (Ind AS 37). The timing of any cash outflow is not practicable to estimate and no reimbursement is expected.

*Also, see "**Risk Factor - 41 – We have certain contingent liabilities and commitments which, if materialised, may adversely affect our financial condition.**" on page 107..*

*For further details, see "**Restated Consolidated Financial Information – Note 48 – Contingent liabilities and commitments**" on page 519.*

Reasons/ Purpose of guarantees issued by the Company to entities

Name of Entity	Amount (In ₹ Lakhs)	Reason
Karnataka Renewal Energy Development Limited	95.00	Security for due and punctual performance of obligation under the Govt order issued by KREDL for setting up of solar power plant.
Radiance Ka Sunshine Six Private Limited	229.50	Bank guarantee in terms of group captive power purchase agreement
Radiance Ka Sunshine Five Private Limited	614.25	Bank guarantee in terms of group captive power purchase agreement
FP Suraj Private Limited	86.25	Bank guarantee in terms of group captive power purchase agreement
Egan Solar Power Private Limited	55.30	Bank guarantee in terms of group captive power purchase agreement
FPEL Celestical Private Limited	43.13	Bank guarantee in terms of group captive power purchase agreement
Ananthapur Energy Projects Private Limited	62.40	Capital commitment for equity investment in terms of group captive power purchase agreement
Green Infra Clean Solar Energy Limited	285.25	Bank guarantee in terms of group captive power purchase agreement
Green Infra Clean wind Power Limited	230.67	Bank guarantee in terms of group captive power purchase agreement
Isharays Energy One Private Limited	85.25	Bank guarantee in terms of group captive power purchase agreement
Rashtriya Ispat Nigam Limited	948.50	Bank Guarantee against Sale order of Met Coke
JSW One Distribution Limited	965.00	Payment Bank guarantee for procurement of raw material

For further details of our contingent liabilities (as per Ind AS 37) as at March 31,2026, see "***Restated Consolidated Financial Statements– Note 48 – Contingent Liabilities and Commitments***" on page 519 and "***Management's Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities***" on page 598.

GENERAL INFORMATION

Registered and Corporate Office of our Company

A-One Steels India Limited
(*formerly known as A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited*)
A One House, No. 326, CQAL Layout
Ward No. 08, Sahakarnagar
Bangalore – 560 092
Karnataka, India

For details of our incorporation and changes to our name and our registered office address, see "***History and Certain Corporate Matters - Change in our Registered Office***" on page 406 .

Company corporate identity number: U28999KA2012PLC063439

Registration Number: 063439

Address of the RoC
Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Karnataka at Bangalore
'E' Wing, 2nd Floor
Kendriya Sadana, Kormangala
Bangalore – 560 034
Karnataka, India

Board of Directors of our Company

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

Name	Designation	DIN	Address
Sunil Jallan	Chairman & Whole Time Director	0215 0846	Flat No. 753, Tower 7, 5th floor, Unit -3 Embassy Lake Terraces, Kirloskar Business Park, Bangalore – 560 024, Karnataka, India
Sandeep Kumar	Managing Director	02112630	Tower -3, 39B, 39th Floor, SNN Clermont, Outer Ring Road, Nagavara, Bangalore, North – 560 045, Karnataka, India
Uma Shankar Goyanka	Whole Time Director	08146785	No. C-1105, Alpine Pyramid Apartments, 12th Main, 4th Cross Canara Bank Layout, Kodigehalli, Bangalore – 560 097, Karnataka, India
Krishan Singh Barguzar	Independent Director	09811904	House No. 421, Sector 15-A, Chandigarh – 160 015, India
Kamaldeep Singh	Independent Director	10879278	No.1503, 15th Floor, Tower C, Dhoot Time Residency, Paras Trinity, Sector-63, Gurgaon Sector-56, Gurgaon – 122 011, India
Jeevika Poddar	Independent Director	10880746	D-1202 Amoda Valmark Apartment 132/3, Doddakammanahalli Main Road off Bannerghatta Road Near Mariyamma Temple Bangalore South – 560 076, Karnataka, India

For further details of our Board of Directors, see "***Our Management – Board of Directors***" on page 435.

Company Secretary and Compliance Officer

Pooja Sara Nagaraja is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Pooja Sara Nagaraja
A One House No. 326, CQAL Layout
Ward No. 08, Sahakarnagar
Bangalore – 560 092, Karnataka, India
Telephone: +91 80 4564 6000
E-mail: legal@aonesteelgroup.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-receipt of Allotment Advice, 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 Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than UPI Bidders) 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 submission of the ASBA Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) 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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All Offer -related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, 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 Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

PL Capital Markets Private Limited
3rd Floor, Sadhana House
570, P.B. Marg, Worli
Mumbai – 400 018
Maharashtra, India
Telephone: +91 22 6632 2222
E-mail: aonesteelsipo@plindia.com
Investor Grievance E-mail: grievance-mbd@plindia.com
Website: www.plindia.com
Contact Person: Narendra Gamini/ Vansh Nishar
SEBI Registration No.: INM000011237

Khambatta Securities Limited
806, World Trade Tower
Tower B, Sector-16

Noida – 201 301
Uttar Pradesh, India
Telephone: +91 99539 89693; +91 120 441 5469
Email: ipo@khambattasecurities.com
Website: www.khambattasecurities.com
Investor Grievance E-mail: mbcomplaints@khambattasecurities.com
Contact Person: Chandan Mishra
SEBI Registration No.: INM000011914

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities and coordination for various activities among the Book Running Lead Managers in relation to the Offer:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such type of instruments, size of the Offer, allocation between primary and secondary and positioning strategy. Due diligence of Company including its operations / management / business plans / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of DRHP, RHP, Prospectus, and RoC filing	BRLMs	PL Capital Markets Private Limited
2.	Drafting and approval of all statutory advertisements.	BRLMs	Khambatta Securities Limited
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including media monitoring, corporate advertising, brochures, etc filing of media compliance report with SEBI.	BRLMs	Khambatta Securities Limited
4.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements to be entered with such parties)	BRLMs	PL Capital Markets Private Limited
5.	Appointment of other intermediaries – Monitoring agency, Banker to the Offer etc (including coordination of all Agreements to be entered with such parties)	BRLMs	PL Capital Markets Private Limited
6.	Preparation of roadshow presentation and frequently asked questions	BRLMs	Khambatta Securities Limited
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one- to-one meetings • Finalising collection centres, centres for holding conferences for brokers and application forms • Finalising international road show and investor meeting schedules	BRLMs	PL Capital Markets Private Limited
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one- to-one meetings; and • Finalizing domestic road show and investor meeting	BRLMs	PL Capital Markets Private Limited

Sr. No.	Activity	Responsibility	Co-ordination
	schedule.		
9.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising centres for holding conferences etc. • Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	Khambatta Securities Limited
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget frequently asked questions at retail road show • Finalising brokerage, collection centers • Finalising centers for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	PL Capital Markets Private Limited
11.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading	BRLMs	PL Capital Markets Private Limited
12.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading.	BRLMs	PL Capital Markets Private Limited
13.	Managing the book and finalization of pricing in consultation with Company	BRLMs	PL Capital Markets Private Limited
14.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc. Post- Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment, based on technical rejections, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds/ unblocking of funds, post Offer stationery and, coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, bankers to the Offer, Sponsor Banks, Self-Certified Syndicate Bank including responsibility for underwriting (as applicable), coordination for investor complaints related to the Offer, coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the submission of final post Offer report.	BRLMs	Khambatta Securities Limited

Legal Counsel to the Company as to Indian law

Vidhigya Associates, Advocates
B-607/608, 6th floor, Mittal Commercia
Off M. V. Road, Near Mittal Estate, Marol
Andheri East, Mumbai – 400 059
Maharashtra, India
Telephone: +91 84240 30160
E-mail: rahul@vidhigyaassociates.com
Website: www.vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Offer

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai – 400 093, Maharashtra, India
Telephone: +91 22 626 38200
E-mail: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Vinayak Morbale
SEBI Registration No.: INR000001385

Banker(s) to the Offer

Public Offer Account Bank, Sponsor Bank 1

Axis Bank Limited
Axis House, 6th Floor
C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Maharashtra, India
Telephone: +91 97419 37877
Email: naina@axisbank.com
Contact Person: Naina
SEBI Registration no.: INBI00000017
Website: www.axisbank.com

Escrow Collection Bank, Refund Bank, Sponsor Bank 2

HDFC Bank Limited
HDFC Bank Ltd Lodha
I Think Techno Campus O-3 Level
Next to Kanjurmarg, Railway Station
Kanjurmarg (East) Mumbai – 400 042
Maharashtra, India
Contact Person: Eric Bacha, Siddharth Jadhav, Sachin Gawade, Pravin Teli, Tushar Gavankar
Telephone: +91 22 3075 2929 / 2928 / 2914
Email: siddharth.jadhav@hdfc.bank.in, sachin.gawade@hdfc.bank.in
eric.bacha@hdfc.bank.in, tushar.gavankar@hdfc.bank.in, pravin.teli2@hdfc.bank.in
Website: www.hdfc.bank.in
SEBI Registration No.: INBI00000063

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs enabled for UPI Mechanism and eligible mobile applications

In accordance with SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles and whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, 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 ww.bseindia.com and www.nseindia.com, as updated from time to time.

Collecting Registrar to an Offer 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 the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Designated Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated September 7, 2026 from our Statutory Auditors, M/s Singhi & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated July 22, 2026 on the Restated Consolidated Financial Information; and (ii) report dated September 7, 2026 on the statement of special tax benefits, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received a written consent dated September 7, 2026, from Gahlot Khatri & Co., Chartered Accountants, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received a written consent dated September 7, 2026, from Yogesh Saluja & Associates, practising company secretaries, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of certificate issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated August 21, 2026, from Desai Rammohan, Chartered Engineer to include his name as "expert" as defined under section 2(38) of the Companies Act 2013, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Statutory Auditors to our Company

M/s Singhi & Co
28, V S Raju Road, R V Layout
Kumara Park West
Bengaluru – 560 020, India
E-mail: bangalore@singhico.com
Telephone: +91 80 2346 3462/65
Firm Registration Number: 302049E
Peer Review Number: 014484

Changes in Statutory Auditors

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

Bankers to our Company

HDFC Bank Limited
HDFC Bank
Nrupathunga Road Branch
Telephone: +91 93390 53111
Email: nishant.ladia@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Nishant Ladia

Axis Bank Limited
Corporate Banking Branch, Bangalore
Nitesh Timesquare, Near Trinity Metro Station
Bangalore, Karnataka, India
Telephone: +91 98988 03266

Email: darshan.bhatia@axisbank.com
Website: www.axisbank.com
Contact person: Darshan Bhatia

State Bank of India
Overseas Branch, LHO Compound
#65, St. Mark's Road
Bengaluru – 560 001
Telephone: +91 80 2594 3406
Contact person: Rao Krishna Ranjan
Email: rm2.obban2sbi.co.in

Syndicate Members

Prabhudas Lilladher Private Limited
3rd Floor, Sadhana House 570, P.B. Marg
Worli, Mumbai – 400 018
Maharashtra, India
Telephone: +91 22 6632 2293
E-mail: nileshshinde@plindia.com
Website: www.plindia.com
Contact Person: Nilesh Shinde
SEBI Registration Number: INZ000196637

Share India Securities Limited
Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street
Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5,
Gift City, Gandhinagar – 382 355
Gujarat, India
Corporate Address: A 15, Sector 64, Noida
Gautam Buddha Nagar – 201 301
Uttar Pradesh, India
Telephone: +91 120 491 0000
E-mail: info@shareindia.com
Website: www.shareindia.com
Contact Person: Vikas Aggarwal
SEBI Registration Number: INZ000178336

Grading of the Offer

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

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency and no appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company in compliance with Regulation 41 of the SEBI ICDR Regulations has appointed Crisil Ratings Limited as a monitoring agency for monitoring the utilisation of the Gross Proceeds .

Crisil Ratings Limited
Lightbridge IT Park, Saki Vihar Road
Andheri East, Mumbai – 400 072
Maharashtra, India
Telephone: +91 22 3342 3000
E-mail: crisilratingdesk@crisil.com

Contact person: Shounak Chakravarty
Website: www.careratings.com
SEBI registration number: IN/CRA/001/1999
CIN: U67100MH2019PLC326247

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of the Draft Red Herring Prospectus was filed electronically 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. It was also filed with SEBI at:

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

Filing of this Red Herring Prospectus, Abridged Prospectus and the Prospectus

A copy of this Red Herring Prospectus, the Abridged Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013, have been filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act, 2013 at its office and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Pre-IPO Placement

Our Company has not undertaken any pre-IPO Placement.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Employee Discount (if any), Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and editions of Kannada Prabha (a widely circulated Kannada regional newspaper, Kannada, being the regional language of the place where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see the section "***Offer Procedure***" on page 730.

All Bidders (other than Anchor Investors) shall only participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, UPI Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual Bidders in initial public offerings whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar to an Offer and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs (subject to the Bid Amount being up to ₹ 2,00,000 bidding in the Offer) and the Eligible Employees can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer shall be on a proportionate basis subject to valid Bids being received at or above the Offer Price.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for, after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

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

For further details, see the sections titled "***Terms of the Offer***" and "***Offer Procedure***" on pages 717 and 730, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the Price Discovery Process, see "***Offer Procedure***" on page 730.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, our Company intends to, but prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value of ₹ 10 each proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein. The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares, which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

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

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

The aforementioned underwriting commitments is indicative and will be finalised after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of Regulation 40 (3) of the SEBI ICDR

Regulations.

In the opinion of our Board of Directors, the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee 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 commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the Book Running Lead Managers will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. The Underwriting Agreement has not been executed as of the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of this Red Herring Prospectus is as set forth below:

(in ₹, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price *
A	**AUTHORISED SHARE CAPITAL AS ON THE DATE OF THIS RED HERRING PROSPECTUS (1)**		
	10,00,00,000 Equity Shares of face value of ₹10 each	100,00,00,000	-
			-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AS ON THE DATE OF THIS RED HERRING PROSPECTUS (BEFORE THE OFFER)^**		
	6,84,65,270 Equity Shares of face value of ₹10 each	68,46,52,700	-
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹40,500 lakhs (2)(3)	[●]	[●]
	of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹35,500 lakhs. (2)	[●]	[●]
	Offer of sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹5,000 lakhs(2)(3).	[●]	[●]
	The Offer consists of:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹200.00 Lakhs(4)	[●]	[●]
	Net Offer of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 40,300 lakhs	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER^**		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Red Herring Prospectus)		260,76,00,000
	After the Offer*		[●]

** To be updated upon finalisation of the Offer Price and subject to finalisation of Basis of Allotment.*

*^ Basai Steels and Power Private Limited ("**Transferor Company-1**") and A-One Gold Pipes and Tubes Private Limited ("**Transferor Company-2**") (collectively, "**Transferor Company(ies)**") and our Company ("**Transferee Company**") proposed a Scheme of Amalgamation under sections 230 and 232 and other applicable provisions of the Companies Act, 2013, for the consolidation of the businesses of the Transferor Companies with our Company. The Board of Directors of the Transferor Companies and our Company approved the Scheme of Amalgamation at their respective board meetings held on March 14, 2026. The Appointed Date for the Scheme of Amalgamation is October 1, 2025, being the date from which the Scheme is intended to operate.*

Pursuant to the Scheme of Amalgamation, upon the Scheme becoming effective, the business and undertaking of the Transferor Companies shall be deemed to be transferred to and vested in our Company so as to become its properties and liabilities. In consideration for such transfer and vesting, our Company shall issue and allot its fully paid-up equity shares to the equity shareholders of Transferor Company-1 (other than the shares held by our Company) in the following ratio: one fully paid-up equity share of our Company of face value of ₹10 each, to be issued for every 413 equity shares of face value of ₹1 each fully paid-up held in Transferor Company-1, whose names appear in the Register of Members on the Record Date. The equity share capital of Transferor Company-1 held by our Company, being 92,13,50,000 equity shares of face value of ₹1 each representing 78.14% of the equity paid-up share capital, shall stand cancelled without any further act, application or deed. The entire equity share capital of Transferor Company-2 held by our Company along with its nominee shareholders shall also stand cancelled without any further act, application or deed, as Transferor Company-2 is the wholly-owned subsidiary of our Company.

Additionally, pursuant to the Scheme of Amalgamation, our Company shall issue and allot one fully paid Non-Cumulative Redeemable Preference Share of face value of ₹10 each for every one fully paid Non-Cumulative Redeemable Preference Share of face value of ₹10 each held by the preference shareholders of Transferor Company-2, and one fully paid Non-Convertible Debenture for every one fully paid Non-Convertible Debenture held by the NCD holders of Transferor Company-2, whose names appear in the Register on the Record Date. The preference shares and NCDs to be issued by our Company shall carry the same rights, terms and conditions, including dividend, interest and redemption terms, as were applicable to the corresponding preference shares and NCDs issued by Transferor Company-2.

Accordingly, upon the Scheme of Amalgamation becoming effective, pursuant to the share exchange ratio of one fully paid-up Equity Share of our Company of face value of ₹10 each for every 413 fully paid-up equity shares of face value of ₹1 each held in Basai Steels and Power Private Limited, our Company will issue and allot an aggregate of 6,24,213 fully paid-up Equity Shares of face value of ₹10 each to the equity *shareholders of Basai Steels and Power Private Limited (other than our Company). Consequently, the paid-up equity share capital of our Company will increase from 6,84,65,270 Equity Shares to 6,90,89,483 Equity Shares of face value of ₹10 each.*

*The Scheme of Amalgamation is currently pending before National Company Law Tribunals having jurisdiction over the Transferor Companies and our Company. Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up. For details, see "**History and Certain Corporate Matters - Scheme of Amalgamation between Basai Steels and Power Private Limited, A-One Gold Pipes and Tubes Private Limited and our Company ("Scheme of Amalgamation")**" on page 414.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**" on page 407.*

(2) *The Board has authorised the Offer pursuant to a resolution dated December 28, 2024 and further our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated December 28, 2024. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed on December 28, 2024.*

(3) *The Promoter Selling Shareholders pursuant to their consent letter dated December 28, 2024 have, severally and not jointly, authorised the Offer for Sale and confirmed that their respective portion of the Offered Shares are eligible for the Offer for Sale in accordance with Regulations 8 of the SEBI ICDR Regulations. For further details of authorisations received for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures**" on page 698.*

(4) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to 5% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "**Offer Structure**" on page 724.*

Notes to the capital structure

1. **Equity Share Capital history of our Company**

The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Allottees	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (in ₹)	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration
April 09, 2012	Initial subscription to the Memorandum of Association	900 equity shares to Sunil Kumar Jallan, 100 shares to Sandeep Kumar	2	1,000	1,000	1,00,000	100	100.00	Cash
April 29, 2013	Rights issue	12,540 equity shares to Sunil Kumar Jallan, 9,000 equity shares to Naresh Kumar & Rita, 12,500 equity shares to Yogesh Kumar, 4,000 equity shares to Krishan Kumar Aggarwal, 15,000 equity shares to Vikas Kumar Mittal, 10,000 equity shares to Mal Chand, 10,000 equity shares to Manju Devi Bansal, 4,000 equity shares to Prabha Devi, 10,000 equity shares to Raj Kumar Bansal, 10,000 equity shares to Ravi Kumar Bansal, 10,000 equity shares to Yaspal Madan, 4,500 equity shares to Krishan Kumar Jalan & Sons HUF, 3,600 equity shares to Mona Jalan, 39,000 equity shares to Krishan Kumar Jalan, 13,600 equity shares to Suminder Singh, 12,000 equity shares to Krishan Lal, 5,000 equity shares to Gurmit Singh & Karan Singh, 9,000 equity shares to Dharam Chand, 5,000 equity shares to Buta Singh-Ellenabad, 6,000 equity shares to Ajmer Singh, 10,000 equity shares to Ashok Kumar Goyal HUF, 15,000 equity shares to Nishikant, 100,000 equity shares to Vinod Brothers	23	3,29,740	3,30,740	33,074,000	100	100.00	Cash
January 20, 2015	Conversion of loan into equity	3,500 equity shares to Mona Jalan	1	3,500	3,34,240	3,34,24,000	100	-	Other than cash

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Allottees	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (in ₹)	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration
March 30, 2015	Rights issue	150 equity shares to Sandeep Kumar, 1,940 equity shares to Sunil Kumar Jallan, 1,44,000 equity shares to Mona Jalan, 46,000 equity shares to Mamta Jallan, 1,73,670 equity shares to Vikas Kumar Jallan.	5	3,65,760	7,00,000	7,00,00,000	100	100.00	Cash
December 22, 2015	Rights issue	1,00,000 equity shares to Sandeep Kumar, 1,00,000 equity shares to Sunil Kumar Jallan	2	2,00,000	9,00,000	9,00,00,000	100	100.00	Cash
March 25, 2021	Rights issue	1,25,000 equity shares to Sandeep Kumar, 75,000 equity shares to Sunil Jallan,	2	2,00,000	11,00,000	11,00,00,000	100	688.00	Cash
March 30, 2021	Rights Issue	75,000 equity shares to Sandeep Kumar, 125,000 equity shares to Sunil Jallan	2	2,00,000	13,00,000	13,00,00,000	100	688.00	Cash
March 11, 2024	Allotment of equity shares pursuant to Scheme of Amalgamation#	1,50,124 equity shares to Sunil Jallan, 1,64,048 equity shares to Sandeep Kumar, 59,550 equity shares to Krishan Kumar Jalan	3	3,73,722	16,73,722	16,73,72,200	100	-	Other than cash
Pursuant to Shareholders' resolution dated April 25, 2024, the existing equity shares of the face value of ₹ 100 each of the Company were sub-divided into equity shares of face value of ₹ 10 each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising of 16,73,722 equity shares of face value of ₹100 each was sub-divided into 1,67,37,220 equity shares of face value of ₹10 each.									
April 25, 2024	Bonus issue in the ratio of five equity shares for every two-equity share held (5:2)	1,60,47,450 equity shares to Sandeep Kumar, 1,48,12,600 equity shares to Sunil Jallan, 1,09,83,000 equity shares to Krishan Kumar Jalan	3	4,18,43,050	5,85,80,270	58,58,02,700	10	-	Other than cash
June 05, 2024	Private placement	30,000 equity shares to Aarti Mangal, 1,00,000 equity shares to Akash Soni, 50,000 equity shares to Aksha Bagmar, 40,000 equity shares to Amit Kumar, 23,000 equity shares to Amit Kumar Agarwal, 20,000 equity shares to Anil Kumar Jain, 20,000 equity shares to Anjoo Jain, 25,000 equity shares to Ankita Singh, 2,00,000 equity shares to Ankur Garg, 20,000 equity shares to Anuj Rathi, 20,000 equity shares to Anuradha U, 35,000 equity shares to Arihant Jain, 50,000 equity shares to Arun Kumar Jain, 40,000 equity shares to Ashish Jain,	66	28,73,000	6,14,53,270	61,45,32,700	10	250.00	Cash

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Allottees	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (in ₹)	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration
		20,000 equity shares to Ashok Kumar V, 25,000 equity shares to Avrums India Private Limited, 66,000 equity shares to B Rajesh HUF, 30,000 equity shares to Chetna Kankaria, 20,000 equity shares to Deepak Lodha HUF, 50,000 equity shares to Dhanesh Chand Aggarwal, 1,00,000 equity shares to Excellence Corporate Solutions Private Limited, 50,000 equity shares to Gauravraj Singh Vijaysingh Rathore, 10,000 equity shares to Ghanshyam Babal Das Patel, 20,000 equity shares to Haresh Patel, 50,000 equity shares to Harshit Jain, 1,00,000 equity Shares to Highspot Infracon Private Limited, 30,000 equity shares to Hira Chand, 50,000 equity shares to Hulas Chand Lalwani, 50,000 equity shares to Hulas Chand Rajeshkumar HUF, 60,000 equity shares to Jambu Kumar, 1,00,000 equity shares to Kaizen Comtrade LLP, 50,000 equity shares to Kirti Chaudhary, 50,000 equity shares to Kshitiz Jain, 20,000 equity shares to Manish Kumar Jain, 20,000 equity shares to Manjula Bhansali, 50,000 equity shares to Murari Lal Agarwalla, 1,10,000 equity shares to Muskan Kankaria, 50,000 equity shares to Naresh Kumar Aggarwal, 40,000 equity shares to Naveen Singh, 40,000 equity shares to Parveen Kumar, 20,000 equity shares to Patel Mayank Rasikbhai, 66,000 equity shares to Premlatha P, 50,000 equity shares to Priti Gupta, 25,000 equity shares to Rajesh Jain HUF, 20,000 equity shares to Rajni Madanlal Bothra, 50,000 equity shares to Rashmi Nimesh Joshi, 40,000 equity shares to Ravi Kumar, 60,000 equity shares to							

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Allottees	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (in ₹)	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration
		Ravindra Kumar HUF, 20,000 equity shares to Rishab Kankaria, 25,000 equity shares to Saishyam Trading LLP, 20,000 equity shares to Sandeep K, 30,000 equity shares to Sangeetha Jain, 35,000 equity shares to Saritha Lalwani, 20,000 equity shares to Shubh, 50,000 equity shares to Sunil Garg, 20,000 equity shares to Sunil Jain, 20,000 equity shares to Surender Kumar Mittal, 1,50,000 equity shares to Sygnific Corporate Solutions Pvt. Ltd. 25,000 equity shares to Tanya Aggarwal, 40,000 equity shares to Tejpal, 25,000 equity shares to Trisha Aggarwal, 20,000 equity shares to Urban Botanics Pvt. Ltd., 28,000 equity shares to Varun Bothra, 25,000 equity shares to Vinay Jain, 25,000 equity shares to Vrinda Aggarwal, 30,000 equity shares to Vrinda Gupta							
June 20, 2024	Private placement	65,000 equity shares to Aashita Jain, 50,000 equity shares to Abhishek Premnarayan Parwal HUF, 12,000 equity shares to Abhishek Rathi, 25,000 equity shares to Akshay Kumar Biswal, 10,000 equity shares to Amit Saini, 80,000 equity shares to Amitha Jain, 25,000 equity shares to Anish Khurana, 50,000 equity shares to Ankit Garg, 20,000 equity shares to Anuj Anand, 25,000 equity shares to Arpan Aggarwal, 25,000 equity shares to Aseem Gupta, 50,000 equity shares to Ashu Kumar Aggarwal, 12,000 equity shares to Atul Kumar Agarwal, 25,000 equity shares to Baji Nath Gupta, 40,000 equity shares to Bharat Bhatia, 25,000 equity shares to Bharat Singhal, 25,000 Bhavna Goel, 40,000 equity	60	36,50,000	6,51,03,270	65,10,32,700	10	250.00	Cash

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Allottees	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (in ₹)	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration
		shares to Daksh Khaitan, 25,000 Amiti Atulkumar Agrawal, 50,000 equity shares to Gaurav Gupta HUF, 2,50,000 equity shares to Gauravraj Singh Vijaysingh Rathore, 4,00,000 equity shares to Goodluck India Limited, 25,000 equity shares to Harsh Garg, 50,000 equity shares to Himanshu Aggarwal, 40,000 equity shares to Manish Mardia, 1,00,000 equity shares to Mannish Gupta, 25,000 equity shares to MI Lifestyle Marketing Global Private Limited, 50,000 equity shares to Mohit Goel, 50,000 equity shares to Naresh Kumar Bansal, 14,000 equity shares to Naveen Singh, 50,000 equity shares to Nimesh Shambulal Joshi, 50,000 Parveen Bansal, 25,000 equity shares to Praveen Kumar Jain, 50,000 equity shares to Rajesh Jain, 1,50,000 equity shares to Ram Veer Singh, 40,000 equity shares to Ravi Gupta, 1,00,000 equity shares to S A Capitals, 50,000 equity shares to Sahasrar Capital Private Limited, 10,000 equity shares to Sahil Jain HUF, 1,00,000 equity shares to Sakshi Tomar Parihar, 2,00,000 equity shares to Saroj Vijay Singh Rathore, 50,000 equity shares to Sheela Stainless Private Limited, 40,000 equity shares to Shilpi Bansal, 1,00,000 equity shares to Shorya Gupta, 50,000 equity shares to Shubham Katta, 1,00,000 equity shares to Shyam Sunder Garg, 50,000 equity shares to Sumit Kumar Gupta, 20,000 equity shares to Sunil K Daga, 50,000 equity shares to Suresh Luniya, 25,000 equity shares to Sushila Devi Jain, 50,000 equity shares to Sushila Luniya, 50,000 equity shares to Trisha Aggarwal,							

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Allottees	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (in ₹)	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration
		3,15,000 equity shares to V.S Finycore Private Limited, 2,000 equity shares to Varun Bothra, 50,000 equity shares to Vineet Saboo, 50,000 equity shares to Vrinda Aggarwal, 20,000 equity shares to Yashveer Choradia, 20,000 equity shares to Wullexe Advisors LLP, 50,000 equity shares to Sonal Rajesh Khandwala, 50,000 equity shares to Yogesh Gupta.							
July 13, 2024	Private Placement	1,03,000 equity shares to Mamta Jallan, 60,000 equity shares to Asha Rani, 45,000 equity shares to Sumit Goyal, 1,34,000 equity shares to Daya Jalan, 60,000 equity shares to Ashutosh, 55,000 equity shares to Suraj Kanda, 10,000 equity shares to Naga Subhashini Chinni, 20,000 equity shares to Sonia Goenka, 25,000 equity shares to Khushboo Jindal, 37,000 equity shares to Ghisa Ram, 35,000 equity shares to Krishan Kumar, 30,000 equity shares to Santosh, 40,000 equity shares to Quality Stone and Steels, 28,000 equity shares to Yash Aggarwal, 10,000 equity shares to Pooja Goel, 1,70,000 equity shares to Neetu Bansal, 1,10,000 equity shares to Divyansh Gupta, 80,000 equity shares to Seven Alpha Investors Private Limited, 20,000 equity shares to Prahlad Rai, 1,00,000 equity shares to Saket Agarwal, 1,00,000 equity shares to Arya Gupta, 2,00,000 equity shares to Faguni Kapoor, 1,00,000 equity shares to Ganesh Dass Gupta, 25,000 equity shares to S.A Capitals, 90,000 equity shares to Amitha Jain, 60,000 equity shares to Rashi Fincorp Limited, 60,000 equity shares to Profes Capital Private Limited, 60,000 equity	62	33,62,000	6,84,65,270	68,46,52,700	10	250.00	Cash

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Allottees	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (in ₹)	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration
		shares to Gauravraj Singh Vijaysingh Rathore, 60,000 equity shares to Rachna Kohli, 60,000 equity shares to Swastik Enercon projects Limited, 50,000 equity shares to Agarwal United Enterprise Private Limited, 50,000 equity shares to Dhruv Agarwal, 50,000 equity shares to Bhikhaji Kacharaji Chavda, 50,000 equity shares to Jyoti Arora, 1,05,000 equity shares to Manish Garg, 50,000 equity shares to Sachin Chaudhary, 50,000 equity shares to Rajesh Kumar Rathanchand, 50,000 equity shares to Shikha Bansal, 50,000 equity shares to Swati Goel, 50,000 equity shares to Som Lata, 50,000 equity shares to R N Wind Energy Private Limited, 50,000 equity shares to Vishal Sampat, 50,000 equity shares to Akarsh Partish Mehta, 50,000 equity shares to Rajani Bala, 50,000 equity shares to Shaveta Goyal, 40,000 equity shares to Best Investment Solutions, 40,000 equity shares to Amit Kapoor, 40,000 equity shares to Mohit Bansal, 40,000 equity shares to Rahul Gupta, 40,000 equity shares to Manisha Kothari, 40,000 equity shares to R Mamtha Jain, 40,000 equity shares to Priya, 40,000 equity shares to Rajat Goyal, 40,000 equity shares to S K Bansal and Sons HUF, 40,000 equity shares to Ramnivas Jindal, 30,000 equity shares to Beforb Solutions Private Limited, 25,000 equity shares to Gaurav Shanker, 25,000 equity shares to Kaushal Bindlish, 25,000 equity shares to Dhara S Dattani, 25,000 equity shares to Sam Industries Limited, 20,000 equity shares to Vishwas Sethi, 20,000 equity shares to							

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Allottees	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (in ₹)	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Form of consideration
		Vinod Chaplot.							

*# In terms of the Scheme of Amalgamation approved by the National Company Law Tribunal, Special Bench- Bengaluru vide its Order dated November 11, 2023, the A-One Steels India Private Limited and Aaryan Hitech Steels India Private Limited were merged with A-One Steel and Alloys Private Limited. Further, in terms of Certificate of Incorporation pursuant to change of name dated June 29, 2024, the name of the Company was changed from A-One Steel and Alloys Private Limited to A-One Steels India Private Limited. For further details, see "**History and Certain Corporate Matters – Details of material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 413.*

Note: In terms of the Scheme of Amalgamation filed by our Company ("***Transferee Company***"), Basai Steels and Power Private Limited ("***Transferor Company-1***") and A-One Gold Pipes and Tubes Private Limited ("***Transferor Company-2***") (collectively, "***Transferor Company(ies)***") under sections 230 and 232 of the Companies Act vide the First Motion Application bearing number CA (CAA) No. 13/230/HDB/2026 and the Second Motion Application bearing number C.P. (CAA) No. 19/BB/2026, once approved by the NCLT, our Company shall have to allot its fully paid-up equity shares to the equity shareholders of Basai Steels and Power Private Limited in the ratio of 1 fully paid-up equity share for every 413 equity shares of Basai Steels and Power Private Limited and 1 fully paid non-cumulative redeemable preference share of face value of ₹10 each for each fully paid non-cumulative redeemable preference share held by the preference shareholders of A-One Gold Pipes and Tubes Private Limited. For details, see "***History and Certain Corporate Matters – Details of material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" *on page 413.*

2. **Preference Share capital**

Our Company does not have any preference shares, as on the date of this Red Herring Prospectus.

3. **Shares issued for consideration other than cash or by way of bonus issue**

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue. Further, our Company has not issued any preference shares for consideration other than cash or as a bonus issue:

Date of allotment of Equity Shares	Details of allottees and number of Equity Shares allotted	Face value per Equity Shares (in ₹)	Issue price per Equity Shares (in ₹)	Reason for the allotment	Form of consideration	Benefits accrued to the Company
January 20, 2015	3,500 equity shares to Mona Jalan	100	-	Conversion of loan into equity	Other than cash	Decrease the Financial risk and improves the debt-equity ratio.
March 11, 2024	1,50,124 equity shares to Sunil Jallan, 1,64,048 equity shares to Sandeep Kumar, 59,550 equity shares to Krishan Kumar Jalan,	100	-	Allotment of shares pursuant to Scheme of Amalgamation	Other than cash	Business re-structuring
April 25, 2024	1,60,47,450 equity shares to Sandeep Kumar, 14,8,12,600 equity shares to Sunil Jallan, 1,09,83,000 equity shares to Krishan Kumar Jalan	10	-	Bonus issue in the ratio of five Equity shares for every two-equity share held (5:2)	-	Enhances the company's value and increases positions and image in the market, gaining the trust of existing shareholders

4. **Secondary transactions**

The details of secondary transactions of Equity Shares by our Promoters, members of the Promoter Group and Promoter Selling Shareholders are set forth in the table below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
March 03, 2017	78,000	Vinod Brothers	Krishan Kumar Jalan	100	100.00	Transfer by way of acquisition
November 12, 2017	1,73,670	Vikas Kumar Jallan	Ved Prakash Jallan	100	NA	Transfer by way of gift
March 30, 2018	10,000	Ashok Kumar Goyal (HUF)	Sunil Jallan	100	138.00	Transfer by way of acquisition
March 30, 2018	4,000	Kishan Kumar Agarwal	Sunil Jallan	100	138.00	Transfer by way of

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
						acquisition
March 30, 2018	12,000	Krishan Lal	Sunil Jallan	100	138.00	Transfer by way of acquisition
March 30, 2018	10,000	Mal Chand	Sunil Jallan	100	138.00	Transfer by way of acquisition
March 30, 2018	46,000	Mamta Jalan	Ved Prakash Jalan	100	138.00	Transfer by way of acquisition
March 30, 2018	10,000	Manju Devi Bansal	Sunil Jallan	100	138.00	Transfer by way of acquisition
March 30, 2018	9,000	Naresh Kumar and Rita	Sunil Jallan	100	138.00	Transfer by way of acquisition
March 30, 2018	15,000	Nishikant	Sunil Jallan	100	138.00	Transfer by way of acquisition
March 30, 2018	4,000	Prabha Devi	Mona Jalan	100	138.00	Transfer by way of acquisition
March 30, 2018	10,000	Raj Kumar Bansal	Sunil Jallan	100	138.00	Transfer by way of acquisition
March 30, 2018	10,000	Ravi Kumar Bansal	Sunil Jallan	100	138.00	Transfer by way of acquisition
March 30, 2018	15,000	Vikas Kumar Mittal	Sunil Jallan	100	138.00	Transfer by way of acquisition
March 30, 2018	22,000	Vinod Brothers	Sunil Jallan	100	138.00	Transfer by way of acquisition
March 30, 2018	10,000	Yashpal Madan	Mona Jalan	100	138.00	Transfer by way of acquisition
March 30, 2018	12,500	Yogesh Kumar	Mona Jalan	100	138.00	Transfer by way of acquisition
December 12, 2018	2,19,670	Ved Prakash Jalan	Krishan Kumar Jalan	100	NA	Transfer by way of gift
March 29, 2019	13,600	Suminder Singh	Krishan Kumar and sons(HUF)	100	218.00	Transfer by way of acquisition
March 29, 2019	5,000	Gurumit Singh & Karan Singh	Krishan Kumar and sons(HUF)	100	218.00	Transfer by way of acquisition
March 29, 2019	9,000	Dharam Chand	Krishan Kumar and sons(HUF)	100	218.00	Transfer by way of acquisition
March 29, 2019	5,000	Buta Singh	Krishan Kumar and sons(HUF)	100	218.00	Transfer by way of acquisition
March 29, 2019	6,000	Ajmer Singh	Krishan Kumar and sons(HUF)	100	218.00	Transfer by way of acquisition
March 31,	43,100	Krishan	Krishan	100	NA	Transfer by

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
2021		Kumar and sons(HUF)	Kumar Jalan			way of gift
May 19, 2021	1,77,600	Mona Jalan	Sandeep Kumar	100	NA	Transfer by way of gift

5. **Issue of shares out of revaluation reserves**

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

6. **Issue of Equity Shares at a price lower than the Offer Price in the last year**

As on the date of this Red Herring Prospectus, Our Company has not issued any Equity Shares of face value of ₹ 10 each at a price which may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus.

7. **Details of Equity Shares issued under the employee stock option scheme**

As on the date of this Red Herring Prospectus, our Company has no employee stock option scheme. Accordingly, our Company has not issued any shares pursuant to the exercise of options which have been granted under any employee stock option scheme.

8. **Issue of Equity Shares pursuant to scheme of arrangement**

Our Company has not issued or allotted any Equity Shares pursuant to scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013 except pursuant to the Scheme of Amalgamation, which was approved by the order of National Company Law Tribunal, Bengaluru, dated November 22, 2023, wherein the business and undertaking of the erstwhile A One Steels India Private Limited, Aaryan Hitech Steels India Private Limited (collectively, "Transferor Company(ies)") were deemed to be transferred our Company ("Transferee Company") and vested in the Transferee Company so as to become its properties and liabilities. In consideration for such transfer and vesting, the Transferee Company had issued and allotted its fully paid shares to each shareholders, namely Sunil Jallan, Sandeep Kumar and Krishan Kumar Jalan of the Transferor Companies, in the following ratio: (i) one fully paid up equity share of the Transferee Company of ₹100 each, to be issued for every 4.86 equity share of ₹100 each held in the Transferor Company i.e., erstwhile A-One Steels India Private Limited; and (ii) one fully paid up Equity Share of the Transferee Company of ₹100 each, to be issued for every 66.80 equity shares of ₹100 each held in the Transferor Company i.e., erstwhile Aaryan Hitech Steels India Private Limited, as per the swap ratio determined by the registered valuer namely Ravi Ashok Kumar Jain using Adjusted NAV valuation methodology, in terms of the valuation report dated May 10, 2021. Accordingly, 1,50,124 equity shares were issued to Sunil Jallan, 1,64,048 equity shares were issued to Sandeep Kumar, and 59,550 equity shares were issued to Krishan Kumar Jalan, aggregating to 3,73,722 equity shares of the Company.

All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

The Company is in compliance with the Companies Act 1956 and Companies Act, 2013 with respect to issuance of securities since inception till the date of the filing of this Red Herring Prospectus.

9. **Shareholding pattern of our Company**

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

Category (I)	**Category of shareholder (II)**	**Number of shares holders (III)**	**Number of fully paid-up Equity Shares held (IV)**	**Number of partly paid-up Equity Shares held (V)**	**Number of shares underlying depository receipts (VI)**	**Total number of shares held (VII) = (IV)+(V)+ (VI)**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of voting rights held in each class of securities (IX)**				**Number of shares underlying outstanding convertible securities (including warrants) (X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) +(X) As a % of (A+B+C2)**	**Number of locked in shares (XII)**		**Number of shares pledged or otherwise encumbered (XIII)**		**Number of Equity Shares held in dematerialised form (XIV)**
								Number of Voting Rights			**Total as a % of (A+B+ C)**			**Number (a)**	**As a % of total Shares held (b)**	**Number (a)**	**As a % of total shares held (b)**	
								Class e.g.: Equity Shares	**Class e.g.: Others**	**Total**								
(A)	Promoter and Promoter Group	6	5,87,84,270	-	-	5,87,84,270	85.86	5,87,84,270	-	5,87,84,270	85.86	-	-	-	-	-	-	5,87,84,270
(B)	Public*	560	96,81,000	-	-	96,81,000	14.14	96,81,000	-	96,81,000	14.14	-	-	-	-	-	-	96,81,000
(C)	Non-Promoter-Non-Public																	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total*	**566**	**6,84,65,270**	**-**	**-**	**6,84,65,270**	**100.00**	**6,84,65,270**	**-**	**6,84,65,270**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**6,84,65,270**

* *Basai Steels and Power Private Limited ("**Transferor Company-1**") and A-One Gold Pipes and Tubes Private Limited ("**Transferor Company-2**") (collectively, "**Transferor Company(ies)**") and our Company ("**Transferee Company**") proposed a Scheme of Amalgamation under sections 230 and 232 and other applicable provisions of the Companies Act, 2013, for the consolidation of the businesses of the Transferor Companies with our Company. The Board of Directors of the Transferor Companies and our Company approved the Scheme of Amalgamation at their respective board meetings held on March 14, 2026. Accordingly, upon the Scheme of Amalgamation becoming effective, pursuant to the share exchange ratio of one fully paid-up Equity Share of our Company of face value of ₹10 each for every 413 fully paid-up equity shares of face value of ₹1 each held in Basai Steels and Power Private Limited, our Company will issue and allot an aggregate of 6,24,213 fully paid-up Equity Shares of face value of ₹10 each to the equity shareholders of Basai Steels and Power Private Limited (other than our Company). Consequently, the paid-up equity share capital of our Company will increase from 6,84,65,270 Equity Shares to 6,90,89,483 Equity Shares of face value of ₹10 each. The Scheme of Amalgamation is currently pending before National Company Law Tribunals having jurisdiction over the Transferor Companies and our Company. Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up. For details, see "**History and Certain Corporate Matters - Scheme of Amalgamation between Basai Steels and Power Private Limited, A-One Gold Pipes and Tubes Private Limited and our Company ("Scheme of Amalgamation")**" on page 315.*

10. **Other details of shareholding of our Company**

(a) As on the date of the filing of this Red Herring Prospectus, our Company has 535 Shareholders

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of face value of ₹ 10 each capital of our Company, as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)
1.	Sandeep Kumar	2,24,66,430	32.81
2.	Sunil Jallan	2,07,37,640	30.29
3.	Krishan Kumar Jalan	1,53,76,200	22.46
	Total	**5,85,80,270**	**85.56**

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of face value of ₹ 10 each capital of our Company, as of 10 days prior to the date of filing of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)
1.	Sandeep Kumar	2,24,66,430	32.81
2.	Sunil Jallan	2,07,37,640	30.29
3.	Krishan Kumar Jalan	1,53,76,200	22.46
	Total	**5,85,80,270**	**85.56**

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of face value of ₹ 10 each capital of our Company, as of one year prior to the date of filing of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)
1.	Sandeep Kumar	2,24,66,430	32.81
2.	Sunil Jallan	2,07,37,640	30.29
3.	Krishan Kumar Jalan	1,53,76,200	22.46
	Total	**5,85,80,270**	**85.56**

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of face value of ₹ 10 each capital of our Company, as of two years prior to the date of filing of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)
1.	Sandeep Kumar	2,24,66,430	32.81
2.	Sunil Jallan	2,07,37,640	30.29
3.	Krishan Kumar Jalan	1,53,76,200	22.46
	Total	**5,85,80,270**	**85.56**

(f) Except for the (i) the allotment of Equity Shares pursuant to the Offer, 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/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

(g) There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Red Herring Prospectus.

11. **The Aggregate pre-Amalgamation and post-Amalgamation shareholding of Promoters, members of the Promoter Group, existing public shareholders and shareholders of Basai Steels and Power Private Limited as at the date of this Red Herring Prospectus and at Allotment**

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group, existing public shareholders and shareholders of Basai Steels and Power Private Limited as at allotment is set out below.

Sr. No.	Name of the Shareholder	Pre-Amalgamation		Post-Amalgamation#	
		No. of Equity Shares held	Percentage of the Equity Share capital (%)	No. of Equity Shares held	Percentage of the Equity Share capital (%)
Promoters					
1.	Sandeep Kumar**	2,24,66,430	32.81	2,24,66,430	32.52
2.	Sunil Jallan**	2,07,37,640	30.29	2,07,37,640	30.02
3.	Krishan Kumar Jalan**	1,53,76,200	22.46	1,53,76,200	22.26
Sub-total (A)		**5,85,80,270**	**85.56**	**5,85,80,270**	**84.79**
Promoter Group					
1.	Daya Jalan	1,34,000	0.20	1,34,000	0.19
2.	Santosh	30,000	0.04	30,000	0.04
3.	Quality Stone and Steels	40,000	0.06	40,000	0.06
Sub-total (B)		**2,04,000**	**0.30**	**2,04,000**	**0.30**
Existing public shareholders (C)		**96,81,000**	**14.14**	**96,81,000**	**14.01**
Shareholders of Basai Steels and Power Private Limited (D)		**-**	**-**	**6,24,213***	**0.90**
Total (A + B + C + D)		**5,87,84,270**	**100.00**	**6,90,89,483***	**100.00**

*#Basai Steels and Power Private Limited ("**Transferor Company-1**") and A-One Gold Pipes and Tubes Private Limited ("**Transferor Company-2**") (collectively, "**Transferor Company(ies)**") and our Company ("**Transferee Company**") proposed a Scheme of Amalgamation under sections 230 and 232 and other applicable provisions of the Companies Act, 2013, for the consolidation of the businesses of the Transferor Companies with our Company. The Board of Directors of the Transferor Companies and our Company approved the Scheme of Amalgamation at their respective board meetings held on March 14, 2026. Accordingly, upon the Scheme of Amalgamation becoming effective, pursuant to the share exchange ratio of one fully paid-up Equity Share of our Company of face value of ₹10 each for every 413 fully paid-up equity shares of face value of ₹1 each held in Basai Steels and Power Private Limited, our Company will issue and allot an aggregate of 6,24,213 fully paid-up Equity Shares of face value of ₹10 each to the equity shareholders of Basai Steels and Power Private Limited (other than our Company). Consequently, the paid-up equity share capital of our Company will increase from 6,84,65,270 Equity Shares to 6,90,89,483 Equity Shares of face value of ₹10 each.*

*The Scheme of Amalgamation is currently pending before National Company Law Tribunals having jurisdiction over the Transferor Companies and our Company. Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up. For details, see "**History and Certain Corporate Matters - Scheme of Amalgamation between Basai Steels and Power Private Limited, A-One Gold Pipes and Tubes Private Limited and our Company ("Scheme of Amalgamation")**" on page 315.*

***Also, the Promoter Selling Shareholders*
**Rounded-off*

12. **Aggregate pre-Offer and post Offer shareholding of Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of this Red Herring Prospectus and at Allotment**

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at allotment is set out below.

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares held	Percentage of the Equity Share capital (%)	No. of Equity Shares held	Percentage of the Equity Share capital (%)
Promoters					
1.	Sandeep Kumar**	2,24,66,430	32.81	[●]	[●]
2.	Sunil Jallan**	2,07,37,640	30.29	[●]	[●]
3.	Krishan Kumar Jalan**	1,53,76,200	22.46	[●]	[●]

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares held	Percentage of the Equity Share capital (%)	No. of Equity Shares held	Percentage of the Equity Share capital (%)
Sub-total (A)		**5,85,80,270**	**85.56**	[●]	[●]
Promoter Group					
1.	Daya Jalan	1,34,000	0.20	[●]	[●]
2.	Santosh	30,000	0.04	[●]	[●]
3.	Quality Stone and Steels	40,000	0.06	[●]	[●]
Sub-total (B)		**2,04,000**	**0.30**	**[●]**	**[●]**
Additional top 10 shareholders (other than our Promoters and Promoter Group)					
1.	Goodluck India	4,00,000	0.58	[●]	[●]
2.	Gauravrajsingh Vijaysingh Rathore	3,00,000	0.44	[●]	[●]
3.	Saroj Vijaysingh Rathore	2,00,000	0.29	[●]	[●]
4.	Ankur Garg	2,00,000	0.29	[●]	[●]
5.	Faaguni Kapoor	2,00,000	0.29	[●]	[●]
6.	Seven Alpha Investors Private Limited	1,98,105	0.29	[●]	[●]
7.	Neetu Bansal	1,70,000	0.25	[●]	[●]
8.	Ashutosh	1,55,000	0.23	[●]	[●]
9.	Sheela Stainless Private Limited	1,50,000	0.22	[●]	[●]
10.	Saket Agarwal	1,39,500	0.20	[●]	[●]
Sub-total (C)		**21,12,605**	**3.09**	**[●]**	**[●]**
Total (A + B + C)		**6,08,96,875**	**88.95**	**[●]**	**[●]**

**To be updated at Prospectus stage*

***Also, the Promoter Selling Shareholders*

13. All Equity Shares held by our Promoters are in dematerialised form as on the date of this Red Herring Prospectus.

14. **Build-up of shareholding of our Promoters**

The build-up of the equity shareholding of our Promoters who are also the Promoter Selling Shareholders, since incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Offer price/ transfer price per Equity Share (in ₹)	Percentage of the pre-Offer Equity Share capital (%)*	Percentage of the post-Offer Equity Share capital (%)*^
Sunil Jallan						
April 09, 2012	Initial subscription to the Memorandum of Association	900	100.00	100.00	Negligible	[●]
April 29, 2013	Rights issue	12,540	100.00	100.00	0.18	[●]
March 30, 2015	Rights issue	1,940	100.00	100.00	0.03	[●]
December 22, 2015	Rights issue	1,00,000	100.00	100.00	1.46	[●]
March 30, 2018	Share transfer from: Ashok Kumar Goyal, Kishan Kumar Agarwal, Kishan Lal, Mal Chand, Manju Devi Bansal, Naresh Kumar and Rita, Nishikant Raj Kumar Bansal, Ravi Kumar Bansal, Vikas Kumar Mittal, Vinod Brothers	1,27,000	100.00	138.00	1.85	[●]
March 25, 2021	Rights issue	75,000	100.00	688.00	1.10	[●]
March 30, 2021	Rights issue	1,25,000	100.00	688.00	1.83	[●]
March 11, 2024	Allotment of equity shares pursuant to scheme of amalgamation	1,50,124	100.00	-	2.19	[●]
Pursuant to Shareholders' resolution dated April 25, 2024, the existing equity shares of the face value of ₹ 100 each of the Company were sub-divided into equity shares of face value of ₹ 10 each. Consequently, the equity shares capital of Mr. Sunil Jallan, comprising of 5,92,504 equity shares of face value of ₹100 each was sub-divided into 59,25,040 equity shares of face value of ₹10 each.						
April 25, 2024	Bonus issue in the ration of five equity shares for every two-equity share held (5:2)	1,48,12,600	10.00	-	21.64	[●]
Total:		**2,07,37,640**		**-**	**30.29**	**[●]**
Sandeep Kumar						
April 09, 2012	Initial subscription to the Memorandum of Association	100	100.00	100.00	Negligible	[●]
March 30, 2015	Rights issue	150	100.00	100.00	Negligible	[●]
December 22, 2015	Rights issue	1,00,000	100.00	100.00	1.46	[●]
March 25, 2021	Rights issue	1,25,000	100.00	688.00	1.83	[●]
March 30, 2021	Rights Issue	75,000	100.00	688.00	1.10	[●]
May 19, 2021	Share Transfer from Mona Jalan	1,77,600	100.00	-By way of Gift	2.59	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Offer price/ transfer price per Equity Share (in ₹)	Percentage of the pre-Offer Equity Share capital (%)*	Percentage of the post-Offer Equity Share capital (%)*^
March 11, 2024	Allotment of equity shares pursuant to scheme of amalgamation	1,64,048	100.00	-	2.40	[●]
Pursuant to Shareholders' resolution dated April 25, 2024, the existing equity shares of the face value of ₹ 100 each of the Company were sub-divided into equity shares of face value of ₹ 10 each. Consequently, the equity shares capital of Mr. Sandeep Kumar, comprising of 6,41,898 equity shares of face value of ₹100 each was sub-divided into 64,18,980 equity shares of face value of ₹10 each.						
April 25, 2024	Bonus issue in the ration of five Equity shares for every two-equity share held (5:2)	1,60,47,450	10.00	-	23.44	[●]
Total:		**2,24,66,430**		**-**	**32.81**	**[●]**
Krishan Kumar Jalan						
April 29, 2013	Rights issue	39,000	100.00	100.00	0.57	[●]
February 03, 2017	Share Transfer from Vinod Brothers	78,000	100.00	100	1.14	
December 12, 2018	Share Transfer from Ved Prakash Jalan	2,19,670	100.00	-By way of Gift	3.21	
March 31, 2021	Share Transfer from Krishan Kumar and Sons (HUF)	43,100	100.00	-By way of Gift	0.63	
March 11, 2024	Allotment of equity shares pursuant to scheme of amalgamation	59,550			0.87	[●]
Pursuant to Shareholders' resolution dated April 25, 2024, the existing equity shares of the face value of ₹ 100 each of the Company were sub-divided into equity shares of face value of ₹ 10 each. Consequently, the equity shares capital of Mr. Krishan Kumar Jalan, comprising of 4,39,320 equity shares of face value of ₹100 each was sub-divided into 43,93,200 equity shares of face value of ₹10 each.						
April 25, 2024	Bonus issue in the ration of five Equity shares for every two-equity share held (5:2)	1,09,83,000	10.00	-	16.04	[●]
Total:		**1,53,76,200**		**-**	**22.46**	**[●]**

**Adjusted for the split dated April 25, 2024*
^Subject to finalisation of Basis of Allotment

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

16. As on date of this Red Herring Prospectus, there is no pledge or any other encumbrance on the Equity Shares of our Company.

17. None of the members of our Promoter Group, and/or our Directors nor any of their respective relatives or the directors of our Promoters have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

18. There have been no financing arrangements whereby members of the Promoter Group, our Directors or their respective relatives or the partners of our Promoters have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of this Red Herring Prospectus.

19. **Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus**

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholder, in the one year preceding the date of this Red Herring Prospectus is as follows:

Name of the Shareholder	Number of equity shares acquired	Face value per Equity Share (in ₹)	Weighted average price per Equity Share (₹)
Promoters			
Sandeep Kumar*	Nil	Nil	Nil
Sunil Jallan*	Nil	Nil	Nil
Krishan Kumar Jalan*	Nil	Nil	Nil

**Also, the Selling Shareholders*
Note: As certified by our Statutory Auditors vide certificate dated September 11, 2026 bearing UDIN: 26077508ALLOZF9199

20. **Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group, the Selling Shareholder and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Red Herring Prospectus**

As on the date of this Red Herring Prospectus, there are no Shareholders with right to nominate directors or other special rights.

Except as stated below, none of our Promoters, members of our Promoter Group have acquired any Equity Shares in the three years immediately preceding the date of this Red Herring Prospectus:

Name of the Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (in ₹)	Acquisition price per Equity Share (in ₹)#	Nature of Transaction
Promoters					
Sandeep Kumar*	March 11, 2024	1,64,048	100	Nil	Allotment of equity shares pursuant to the scheme of amalgamation
	April 25, 2024	1,60,47,450	10	Nil	Bonus Issue
Sunil Jallan*	March 11, 2024	1,50,124	100	Nil	Allotment of equity shares pursuant to the scheme of amalgamation
	April 25, 2024	1,48,12,600	10	Nil	Bonus Issue

Name of the Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (in ₹)	Acquisition price per Equity Share (in ₹)#	Nature of Transaction
Krishan Kumar Jalan*	March 11, 2024	59,550	100	Nil	Allotment of equity shares pursuant to the scheme of amalgamation
	April 25, 2024	1,09,83,000	10	Nil	Bonus Issue
Promoter Group					
Daya Jalan	July 13, 2024	1,34,000	10	250.00	Private Placement
Santosh	July 13, 2024	30,000	10	250.00	Private Placement
Quality Stone and Steels	July 13, 2024	40,000	10	250.00	Private Placement

As certified by our Statutory Auditors vide certificate dated September 11, 2026 bearing UDIN: 26077508ALLOZF9199
* *Also the Selling Shareholders*

21. **Weighted average cost of acquisition of all shares transacted in (i) 1 year; (ii) 18 months and (iii) 3 years preceding the date of this Red Herring Prospectus**

The weighted average cost of acquisition of all shares transacted in (i) 1 year; (ii) 18 months and (iii) 3 years preceding the date of this Red Herring Prospectus is as follows:

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (₹)
Last one (1) year preceding the date of this Red Herring Prospectus#	-	[●]	-
Last eighteen (18) months preceding the date of this Red Herring Prospectus#	-	[●]	-
Last three (3) years preceding the date of this Red Herring Prospectus	44.55	[●]	Nil to 250

Note: As certified by our Statutory Auditors vide certificate dated September 11, 2026 bearing UDIN: 26077508ALLOZF9199
** *To be updated upon finalization of the price band*
# *There were no transactions in the last 1 year and last 18 months*

22. **Details of Promoters contribution and lock-in for eighteen months**

(a) Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted Post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of 18 months as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**").

(b) Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoters	Date of allotment/transfer of the Equity Shares	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue/ acquisition price per Equity Share (in ₹)	Number of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Sandeep Kumar	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sunil Jallan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of the Promoters	Date of allotment/transfer of the Equity Shares	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue/ acquisition price per Equity Share (in ₹)	Number of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Krishan Kumar Jalan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	

** Subject to finalisation of Basis of Allotment*
Note: To be updated prior to filing of the Prospectus with the RoC.

(c) Our Promoters have given consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
(i) The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years, if these are (a) acquired for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
(ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
(iii) 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 Red Herring Prospectus pursuant to conversion from a partnership firm; and
(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to pledge or encumbrance.

23. **Details of other Equity Shares locked-in for six months**

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share of face value of ₹10 each of our Company (i) held by our Promoters in excess of the Promoters' Contribution; and (ii) by persons other than the Promoters will be locked-in for a period of six months from the date of Allotment in the Offer, including any unsubscribed portion of the Offer for Sale (excluding the portion of the Offer for Sale offered by our Promoter which shall be locked-in for a period of one year), and any other categories of shareholders exempted under Regulation 17 of the SEBI ICDR Regulations, as applicable, except:
(a) Equity shares allotted to employees (whether currently an employee or not) pursuant to the Employee Stock Option Plan, prior to the Offer;
(b) Equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, subject to the provisions of lock-in under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Further, in accordance with Regulation 17(2) of the SEBI ICDR Regulations, where lock-in of specified securities cannot be created, the depositories shall, upon receipt of instructions from our Company, record such securities as 'non-transferable' for the duration of the applicable lock-in period.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

Further, any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

24. **Lock-in of Equity Shares allotted to Anchor Investors**

Fifty per cent of the Equity Shares of face value of ₹ 10 each Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, and the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

25. **Recording on non-transferability of Equity Shares locked-in**

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

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

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

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

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer.

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.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

27. Our Company, our Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

Except for Sunil Jallan and Sandeep Kumar, none of the Directors or Key Managerial Personnel or Senior Management of our Company hold any Equity Shares in our Company.

28. All Equity Shares to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

29. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. Further, none of the shareholders of the Company are directly or indirectly related to the BRLMs and their associates. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company, in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

30. Except for the Equity Shares of face value of ₹ 10 each there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

31. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors or Group Companies, the Promoter Selling Shareholders shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

32. There shall be only one denomination of the Equity Shares of face value of ₹ 10 each, unless otherwise permitted by law.

33. Any oversubscription to the extent of 1% of the Offer size can be retained for the purpose of rounding off to the nearest multiple of the minimum allotment lot while finalising the Basis of Allotment.

34. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group, can apply under the Anchor Investor Portion.

35. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except to the extent of the Promoter Selling Shareholders participating in the Offer for Sale.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 35,500.00 Lakhs by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 5,000.00 Lakhs by the Promoter Selling Shareholders.

For details, see "***The Offer***" on page 74 of this Red Herring Prospectus.

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Promoter Selling Shareholders will not form part of the Net Proceeds. The Promoter Selling Shareholders shall be entitled to receive the proceeds of the Offer for Sale, after deducting the Offer related expenses and the relevant taxes thereon. For details, see "- ***Offer Related Expenses***" on page 141 of this Red Herring Prospectus. The Equity Shares offered for sale by the Promoter Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholders have authorized their participation in the Offer for Sale.

Fresh Issue

Our Company proposes to utilize the net proceeds, being the gross proceeds of the Fresh Issue less the Offer related expenses ("**Net Proceeds**"), towards funding the following objects (collectively, the "**Objects**"):

a) Pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by our Company; and
b) General corporate purposes

In addition, our Company expects to achieve the benefit of listing of our Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

Net Proceeds

After deducting the Offer-related expenses from the gross proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹ [●] lakhs.

The details of the Net Proceeds of the Fresh Issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ in lakhs)
1.	Gross proceeds of the Fresh Issue	35,500.00
2.	Less: Expenses in relation to the Fresh Issue(1)	[●](2)
Net Proceeds of the Fresh Issue		[●](2)

(1) *See "**Offer Related Expenses**" below.*
(2) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.*

Proposed schedule of implementation and utilisation of Net Proceeds

We propose to deploy the Net Proceeds of the Fresh Issue towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated amount	Amount to be funded from Net Proceeds of the Fresh Issue	Estimated deployment of Net Proceeds in Fiscal 2027
1.	Pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by our Company	25,000.00	25,000.00	25,000.00
2.	General corporate purposes[(1)]	[●]	[●]	[●]
Total[(1)]		[●]	[●]	[●]

[(1)] To be finalised upon determination of the Offer Price and updated in the Prospectus. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as (i) economic and business conditions or (ii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

The fund requirement, the deployment of funds and the intended use of the Net Proceeds indicated above is based on loan agreements with Bajaj Finance Limited, Jio Credit Limited, HDFC Bank Limited, Axis Bank Limited, ICICI Bank Limited and State Bank of India and the current management estimates, current circumstances of our business plan and the prevailing market conditions, which may be subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "***Risk Factor – 40 – The Objects of the Offer have not been appraised by any bank or financial institution. We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, and any variation in the utilisation of the Net Proceeds from Fresh Issue would be subject to certain compliance requirements, including prior Shareholders' approval or providing an exit opportunity to the Shareholder who do not agree to such variation.***" on page 106 of this Red Herring Prospectus.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement growth initiatives, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment, political environment and interest 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 allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Means of Finance

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds. Accordingly, the requirements prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals, is not applicable. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional debt facilities or raising funds through issuance of equity, as may be determined by the Board of Directors of our Company.

Details of the Objects of the Fresh Issue

1. Pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements for borrowings in the form of working capital term facilities, overdraft and term loans, among others. As of July 15, 2026, the total outstanding borrowings of our Company at standalone level are ₹86,440.87 lakhs (the sales tax deferment loan of ₹5,374.20 lakhs is included in fund-based borrowings above. State Bank of India has issued a bank guarantee of ₹5,374.20 lakhs against its sanctioned limit of ₹6,000.00 lakhs for such loan. As the underlying loan is already recognised in the books, the guarantee has been excluded from contingent liabilities and non-fund based facilities to avoid duplication) including ₹72,111.09 lakhs of fund-based borrowings and ₹14,329.78 lakhs of non-fund borrowings.

Our Company intends to reduce its outstanding indebtedness by undertaking pre-payment/partial re-payment, of ₹25,000.00 Lakhs. Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will be funded through internal accruals only. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for pre-payment or partial re-payment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that the pre-payment or partial re-payment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt-equity ratio and enable better utilization of our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The borrowings proposed to be repaid/prepaid out of the total borrowings of our Company have been approved by our Board of Directors at its meeting held on July 7, 2026 and such selection is based on various factors including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to pre-pay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for pre-payment from the respective lenders, if any, (iv) terms and conditions of such consents and waivers, (v) levy of any pre-payment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be pre-paid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to pre-pay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of pre-payment and / or repayment.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to the Offer and for the deployment of the Net Proceeds towards the objects set out in this section.

The following table sets forth details of borrowings availed by our Company, which were outstanding as of July 15, 2026, which are proposed to be repaid or pre-paid, from the Net Proceeds:

(₹ in Lakhs)

Sr. No.	Name of the lender	Nature of the borrowing	Date of Sanction*	Date of Disbursement#	Sanctioned amount	Amount outstanding as at July 15, 2026*	Rate of interest (%)	Repayment date	Pre-payment penalty	Purpose for which the loan was sanctioned	Proposed repayment from IPO proceeds as per the board resolution dated July 7, 2026
1	Bajaj Finance Limited	Term Loan	May 19, 2025	June 24, 2025 and June 28, 2025	10,000.00	8,333.33	8.95	5th of Every Month	Nil	General Corporate Purpose Loan	General Corporate Purpose Loan
2	Jio Credit Limited	Term Loan	August 22, 2025	September 23, 2025	5,000.00	4,166.67	10.50	1st of every month	Nil	Reimbursement of equity / quasi equity/ subordinated loan	Exclusively towards the repayment of subordinated loan(s) received from the directors of the company
3	HDFC Bank Limited	Working Capital	November 25, 2025	NA NA	15,455.00	14,825.97	8.00 7.85	Repayable on Demand	Nil	Working capital	Working capital
4	Axis Bank Limited	Working Capital	December 24, 2025	NA	4,000.00	3,998.00	8.00	Repayable on Demand	Nil	Working capital	Working capital
5	ICICI Bank Limited	Working Capital	June 06, 2026	NA	2,500.00	2,456.03	8.90	Repayable on Demand	Nil	Working capital	Working capital
6	State Bank of India Limited	Working Capital	February 25, 2026	NA	17,250.00	17,204.13	9.60	Repayable on Demand	Nil	Working capital	Working capital
	Total				**54,205.00**	**50,984.13**					

Note: The details included in the above table have been certified by our Statutory Auditor pursuant to their certificate dated September 07, 2026 bearing UDIN: 26077508ECAYYM6484.

* *For working capital facilities, the latest renewal sanction date is considered, as such facilities are subject to renewal every 12 months.*

\# *Working capital facilities are revolving in nature, no specific disbursement date can be identified.*

**Certificate of Outstanding Balances of Selected Borrowings as at July 15, 2026*

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 utilization of loan for the purpose availed, our Statutory Auditor has certified the above table and confirmed that the loans have been utilized for the purpose for which they were availed pursuant to a certificate dated September 7, 2026 bearing UDIN: 26077508ECAYYM6484.

2. General corporate purposes

The Net Proceeds will first be utilized towards the pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by our Company as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds aggregating to ₹[●] Lakhs, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, repayment of loans, maintenance of plants and machineries, business development initiatives, employee related expenses, meeting exigencies, meeting insurance requirements, payments of taxes and duties, meeting ongoing general corporate contingencies, providing security deposits and cash collaterals and/or any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the Companies Act, 2013 and applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use of our Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Offer Related Expenses

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

Except for (a) listing fees which will be borne by our Company; and (b) audit fees of the Statutory Auditor and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by the Company, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Promoter Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Promoter Selling Shareholders in the first instance will be reimbursed to our Company, by the Promoter Selling Shareholders to the extent of its Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Promoter Selling Shareholders in the proportion to the Offered Shares sold by the Promoter Selling Shareholders. In the event of withdrawal or postponement of the Offer or if the Offer is not successful or consummated or is abandoned for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company unless under Applicable Law such costs and expenses are required to be shared between: (a) our Company, and (b) the Promoter Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Promoter Selling Shareholders in the Offer for Sale, respectively.

The estimated Offer expenses are as follows:

(*₹ in lakhs*)

Sr. No.	Expenses	Estimated expenses[(1)]	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Commission and processing fees for SCSBs [(1)(2)] and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(3)(4)(5)(6)]	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Fees payable to the Statutory Auditor, industry service provider and RoC consultant	[●]	[●]	[●]
	(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(v) Fees payable to the Legal Counsel to the Company	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

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

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

No additional processing fees shall be payable by the Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

2) *SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate/Sub-syndicate/Registered Brokers/CRTAs/CDPs from Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:*

*Portion for RIBs**	*₹10/- per valid ASBA Forms (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*₹10/- per valid ASBA Forms (plus applicable taxes)*
*Portion for Eligible Employees**	*₹10/- per valid ASBA Forms (plus applicable taxes)*

**Based on valid ASBA Forms*

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹5,00,000 (plus applicable taxes) and if the total processing fees exceeds ₹5,00,000 (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, (ii) Non-Institutional Bidders and (iii) Eligible Employees, as applicable.

3) *Brokerage, selling commission and processing/uploading charges on the portion for RIIs and Eligible Employees (using the UPI Mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined:

i. *For RIBs (up to ₹2,00,000) and Non-Institutional Bidders (from ₹2,00,000 up to ₹500,000) 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.

ii. *For Non-Institutional Bidders (Bids above ₹500,000) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

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

4) *Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs and Eligible Employees using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.*

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹5,00,000 (plus applicable taxes), in case the total processing fees exceeds ₹5,00,000 (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's (iii) Eligible Employees, as applicable.

The selling commission and bidding charges payable to the Syndicate/Sub-Syndicate Members, Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Non Institutional Bidders and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion of RIIs**	*₹ 10 per valid bid cum application form (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹ 10 per valid bid cum application form (plus applicable taxes)*
*Portion for Eligible Employees**	*₹ 10 per valid bid cum application form (plus applicable taxes)*

**Based on valid applications*

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹10 per valid application (plus applicable taxes)*
Axis Bank Limited	*NIL charges upto 5,00,000 application forms (UPI mandates) and above 5,00,000 valid UPI applications: ₹ 6.50/-plus applicable taxes per UPI valid Application* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.*
HDFC Bank Limited	*NIL charges upto 3,00,000 application forms (UPI mandates) and above 3,00,000 valid UPI applications: ₹ 6.50/-plus applicable taxes per UPI valid Application* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹35 Lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹35 Lakhs, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹35 Lakhs

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

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/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

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

Monitoring of utilization of funds

The Gross Proceeds of the Fresh Issue shall be monitored by the Monitoring Agency. Our Company has appointed Crisil Ratings Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Promoter Selling Shareholders) exceeds ₹10,000 lakhs.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges. For any investments in acquisitions or strategic partnership or any inorganic growth initiative from the General Corporate Purposes, post listing and trading approvals from the Stock Exchanges, we will make detailed disclosures of same in public domain at such relevant time.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. For the purpose of this quarterly report, the Company shall provide item by item description for all the expense heads under each "***Object of the Offer***" and the Company shall in its quarterly 'Notes to Accounts' of its financial statements specify deployment of issue proceeds under various heads. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. The Company shall provide the details, information, and/or certifications obtained from its Statutory Auditor on the utilization of the Net Proceeds to the Monitoring Agency.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Kannada, the vernacular language of the jurisdiction where our Registered Office is situated.

In accordance with the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see "***Risk Factors – 40 – The Objects of the Offer have not been appraised by any bank or financial institution. We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, and any variation in the utilisation of the Net Proceeds from Fresh Issue would be subject to certain compliance requirements, including prior Shareholders' approval or providing an exit opportunity to the Shareholder who do not agree to such variation.***" on page 106.

Appraisal by Appraising Agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, Directors, our Group Companies, our Subsidiaries, our Key Managerial Personnel or Senior Management, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management, our Subsidiaries or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.

The funds raised from this Fresh Issue shall not be used for acquisition or investment in Virtual Digital Assets, as defined under Section 2(47A) of the Income-tax Act, 1961.

None of our Promoters, Directors, Group Companies, Subsidiaries, KMPs, Senior Management, 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, Group Companies, Subsidiaries, KMPs, Senior Management, or members of our Promoter Group.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also see "***Risk Factors***", "***Summary of Restated Consolidated Financial Information***", "***Our Business***", "***Restated Consolidated Financial Statements***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 31, 149, 327, 462, and 578, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe some of the qualitative factors and our strengths, which form the basis for computing the Offer Price are as follows:

- *Backward integrated steel products manufacturer in southern India with a diversified product portfolio;*
- *Business operations capitalizing on the strategic location advantage;*
- *Diversified sales channels and customer base;*
- *Well-positioned in an industry characterized by high entry barriers, with access to cost-efficient manufacturing inputs;*
- *Brand Presence supported by product quality, diversified offerings and targeted marketing initiatives;*
- *Use of green energy for the manufacture of steel products and certified green product portfolio;*
- *Experienced Promoters supported by a strong management and execution team;*

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "***Restated Financial Information***" and "***Other Financial Information***" beginning on pages 462 and 575, respectively.

1. Basic and Diluted Earnings Per Equity Share ("EPS") at face value of ₹ 10 each:

Financial year	Basic EPS (₹)	Diluted EPS (₹)	Weight
Financial year ended March 31, 2026	18.47	18.47	3.00
Financial year ended March 31, 2025	1.28	1.28	2.00
Financial year ended March 31, 2024	6.56	6.56	1.00
Weighted Average	**10.76**	**10.76**	-

Notes:

i. Basic Earnings per Equity Share and Diluted Earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per share'.

ii. Basic Earnings per Equity Share (Basic EPS) (in ₹) = Restated Profit/Loss for the financial year attributable to owners of the company, divided by weighted average number of Equity Shares outstanding during the year.

iii. Diluted Earnings per Equity Share (Diluted EPS) (in ₹) = Restated Profit/Loss for the financial year attributable to owners of the company, divided by weighted average number of Equity Shares, outstanding during the financial year and adjusted for the effects of all dilutive potential Equity Shares.

iv. Weighted average outstanding Equity Shares is the number of Equity Shares outstanding at the beginning of the financial year adjusted by the number of Equity Shares issued during the financial year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the financial year.

v. Weighted average is calculated as an aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year divided by total of weights.

vi. Basic Earnings per Equity Share and Diluted Earnings per Equity Share have been adjusted for corporate actions including split, bonus and further issuance of Equity Shares.

2. **Price/Earnings Ratio (P/E) in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for the financial year ended March 31, 2026	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2026	[●]	[●]

To be computed after finalisation of the Price Band;

3. **Industry Peer Group P/E ratio:**

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	61.52
Lowest	28.31
Average	**45.20**

Notes:

i. The industry highest and lowest P/E has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the peer set provided later in this section.

ii. The industry P/E ratio for the peer is computed based on the closing market price of equity shares on website of BSE (www.bseindia.com) on September 11, 2026 divided by the Diluted EPS based on the audited consolidated financials declared by the peers with the stock exchange / available on website of BSE (www.bseindia.com) for the financial year ending March 31, 2026.

4. **Return on Net Worth ("RONW") after exceptional items:**

Period ended	RoNW (%)	Weight
Financial year ended March 31, 2026	15.43	3
Financial year ended March 31, 2025	1.25	2
Financial year ended March 31, 2024	9.12	1
Weighted Average	**9.65**	

Notes:

i. Return on Net Worth (%) = Restated Profit/loss for the financial year attributable to owners of the company after exceptional items divided by Net Worth at the end of the financial year

ii. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

iii. Weighted average = Aggregate of financial year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each financial year/total of weights

5. **Net Asset Value ("NAV") Per Equity Share (Face value of ₹ 10 each):**

Net Asset Value per Equity Share	(₹)
As on March 31, 2026	119.70
After the completion of the Offer	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
Offer Price#	[●]

* *To be computed after finalisation of the Price Band;*

\# *To be determined on conclusion of the Book Building Process*

Notes:

i. Net Asset Value per Equity Share is defined as the Net worth, as restated, divided by number of equity shares outstanding as at the end of financial year.

ii. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, *but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

iii. *The Net Asset Value per share disclosed above is after considering the impact of corporate actions including split, bonus and further issuance of equity shares.*

6. Enterprise Value ("EV") / Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	EV/ EBITDA Ratio at the Floor Price (number of times)*	EV/ EBITDA Ratio at the Cap Price (number of times) *
Based on EBITDA for the financial year ended March 31, 2026	[●]	[●]

**To be computed after finalisation of the Price Band;*

Industry EV / EBITDA Ratio:

Particulars	EV/EBITDA Ratio (x)
Highest	18.17
Lowest	12.71
Average	14.71

Notes:

i. *The industry highest and lowest EV / EBITDA has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average EV / EBITDA of the peer set provided later in this section.*

ii. *The industry EV / EBITDA ratio for the peer is computed as the market capitalization of the industry peer set, provided later in this section, on website of BSE (www.bseindia.com) on September 11, 2026 plus the total debt of the respective peer divided by the EBITDA, based on the audited consolidated financials declared by the peers with the stock exchange / available on website of BSE (www.bseindia.com) for the financial year ending March 31, 2026.*

7. Comparison of Accounting Ratio with Listed Industry Peers

On the basis of industry report issued by CRISIL, we understand that listed industry peers of the Company have been identified as MSP Steel and Power Ltd., Jai Balaji Industries Ltd. and Shyam Metallics and Energy Ltd. (the "**Industry Peers**").

Company	Brief business profile	Reasons for selection/non-selection
MSP Steel and Power Limited ("**MSP**")	It is engaged in the manufacturing of Pellets, Sponge Iron, MS Ingot, TMT and Structural Products. The Company also has Iron Ore Beneficiation Plant, Pellet Plant, Coal Washery, Captive Power Plant and railway siding.	MSP is engaged in the manufacturing of similar products. Also, the MSP has similar manufacturing capabilities.
Jai Balaji Industries Limited ("**JBL**")	It is engaged in the manufacturing of long steel products, flat steel products and value-added products like TMT Bars, Wire Rods, Structural Steel and Galvanized Steel Sheets.	JBL is engaged in the manufacturing of similar products like long and flat steel products.
Shyam Metallics and Energy Limited ("**SMEL**")	It is engaged in the manufacturing of Sponge Iron, MS Billets, TMT Bars and Ferro Alloys. The Company also has captive power plants.	SMEL is engaged in the manufacturing of similar products like Sponge Iron, MS Billets, TMT Bars and Ferro Alloys.

Steel Exchange India Limited (“**SEIL**”)	It is engaged in the manufacturing of TMT Rebars. The company also has Sponge Iron, Billet, and Rolling Mill and Captive Power Plant.	SEIL has not been considered as they are primarily engaged in TMT Rebars. Also, their manufacturing facility and size of operations are comparatively smaller.

Name of Company	**Financial year 2026**	**Face Value (₹ per share)**	**Total Income (in ₹ lakhs)**	**EPS (₹ per share)**		**NAV (₹ per share)**	**RoNW (%)**	**P/E (x)**	**EV/EBITDA (x)**
				Basic	**Diluted**				
A-One Steels India Limited*	Consolidated	10	4,20,205.44	18.47	18.47	119.93	15.43	[●]#	[●]#
MSP Steel and Power Limited	Consolidated	10	2,84,604.06	0.60	0.56	18.18	N.A	61.52	12.71
Jai Balaji Industries Ltd.	Standalone	2	5,82,059.00	1.42	1.42	24.75	N.A	45.76	18.17
Shyam Metallics and Energy Ltd.	Consolidated	10	18,75,582.00	38.10	37.97	412.81	10.10	28.31	13.24

** Our financial information has been derived from the Restated Consolidated Financial Information for the financial year ended March 31,2026.*
#To be included in respect of our Company in the Prospectus based on the Offer Price.

Source:
- *All the financial information for listed industry peers is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the financial year ended March 31, 2026 available on the website of the stock exchanges.*

Notes:
1. *NAV is computed as the closing Total Equity (sum of equity share capital, other equity excluding non-controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2026.*
2. *Return on Net worth (%) is restated/audited Profit for the financial year as a percentage of the Net worth as at the end of the financial year. With respect to our Company, the information above is based on the Restated Financial Statements for the financial year ended March 31, 2026.*
3. *P/E Ratio has been computed based on the closing market price of the equity shares (Source: BSE) on September 11, 2026, divided by the Diluted EPS.*
4. *EV / EBITDA Ratio is computed as the market capitalization of the listed industry peer on BSE as on September 11, 2026 plus the net debt (non-current borrowings + current borrowings – Cash and Cash Equivalents) of the respective company as on financial year ended March 31, 2026, divided by the EBITDA for financial year ended March 31, 2026.*

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS financial statements 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 operating results and trends and in comparing our financial results with other companies in our industry.

Set out below is the explanation of the KPIs:

KPI	Explanations
Total Revenue from Operations	Total Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by the management to track Revenue from Operations and other income.
EBIT	EBIT provides information regarding the operating profitability of the business before considering finance costs and tax
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT after exceptional item	Profit after tax provides information regarding the overall profitability of the business after considering exceptional items.
PAT before exceptional item	Profit after tax provides information regarding the overall profitability of the business without the impact of exceptional items.
PAT Margin (%) after exceptional item	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business after considering exceptional items.
PAT Margin (%) before exceptional item	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business without the impact of exceptional items.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
ROE (%) after exceptional item	ROE provides how efficiently our Company generates profits from shareholders' funds after considering exceptional items.
ROE (%) before exceptional item	ROE provides how efficiently our Company generates profits from shareholders' funds without the impact of exceptional items.
Working Capital Days	Net Working Capital Days is used by the management to assess the efficiency of the Company to manage current assets and liabilities, indicating the company's liquidity and operational efficiency.
Net Fixed Assets Turnover	Net Fixed Assets Turnover indicates the efficiency of the business in utilising its net fixed assets to generate Revenue from Operations

8. Key Performance Indicators ("KPIs")

(in ₹ lakhs, except percentages and ratios)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Financial KPIs			
Total Revenue from Operations [(1)]	4,16,732.58	3,54,437.28	3,83,593.13

Total Income (2)	4,20,205.44	3,56,962.89	3,86,243.86
EBIT(3)	24,096.11	11,818.65	12,897.04
EBITDA (4)	30,363.64	17,405.54	17,218.80
EBITDA Margin (5)	7.29%	4.91%	4.49%
PAT after exceptional item (6)	12,740.82	771.05	3,891.37
PAT before exceptional item (7)	12,688.14	1,214.74	3,891.37
PAT Margin after exceptional item (8)	3.06%	0.22%	1.01%
PAT Margin before exceptional item (9)	3.04%	0.34%	1.01%
Net worth (10)	81,952.16	67,663.10	42,179.07
Operating cash flow (11)	6,279.56	10,896.34	32,539.75
Net Debt (12)	98,536.80	95,195.80	99,278.97
Debt Equity Ratio (13)	1.17	1.34	2.34
ROCE (%) (14)	12.86	7.03	8.67
ROE (%) after exceptional item (15)	14.76	1.07	8.75
ROE (%) before exceptional item (16)	14.70	1.69	8.75
Working Capital Days (17)	53	54	58
Net Fixed Assets Turnover (18)	6.93	7.02	9.75
Operational KPIs (production in tonnes)			
Number of Manufacturing Plant	6	6	6
Sponge Iron	252,686	247,688	245,752
Pig Iron	NA	NA	NA
Steel-Bars/Rods/Long prod.	253,343	238,669	190,728
Billets/MS Ingot	493,371	439,883	384,013
Ferro alloy	23,719	12,142	7,196
Met coke	90,776	73,808	48,274
MS/GP Pipes	188,789	162,589	131,874
HR Coils	170,384	150,992	132,382
% of renewable energy in electricity consumption	83.20%	89.46%	88.86%

Note:

(1) Total Revenue from Operations means revenue from sales, other operating revenues and government grants

(2) Total Income represents the total turnover of our business, i.e., Revenue from Operations (including Government Grant) and Other Income

(3) EBIT means Profit before finance cost, tax, excluding other income and exceptional items.

(4) EBITDA means Profit before finance cost, tax, depreciation and amortisation, excluding other income and exceptional item

(5) 'EBITDA Margin' is calculated as EBITDA divided by Total Revenue from Operations

(6) 'PAT' after exceptional item Is calculated profit after tax, including Non-control Interest and exceptional item

(7) 'PAT' before exceptional item Is calculated profit after tax, including Non-control Interest and excluding exceptional item

(8) 'PAT Margin after exceptional item' is calculated as PAT after exceptional item for the financial year divided by Total Revenue from Operations

(9) 'PAT Margin before exceptional item' is calculated as PAT before exceptional item for the financial year divided by Total Revenue from Operations

(10) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation.

(11) Operating cash flows are the principal revenue-producing cash flows of the entity and other cash flows that are not investing or financing cash flows.

(12) Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalents

(13) Debt equity ratio means ratio of total debt (long-term plus short-term) to Equity Share capital plus other equity.

(14) *Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Closing Shareholders' Equity, Non-Current Borrowing and Short-Term Borrowing.*
(15) *Return on Equity is ratio of Profit after Tax after exceptional item and closing Shareholders' Equity.*
(16) *Return on Equity is ratio of Profit after Tax before exceptional item and closing Shareholders' Equity.*
(17) *Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Average Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Average Trade receivables divided by Total Revenue from Operations multiplied by 365 days. Trade payable days is calculated as Average Trade payables divided by cost of goods sold multiplied by 365 days.*
(18) *Net Fixed Assets Turnover is ratio of Total Revenue from Operation and Average Property, Plant and Equipment.*

9. Comparison of Key Performance Indicators with Listed Industry Peers

As at and for the Financial Year ended March 31, 2026

(in ₹ lakhs, except percentages and ratios)

Particulars	A-One Steels India Limited	MSP Steel & Power Limited	Jai Balaji Industries	Shyam Metalics and Energy Limited
Financial KPIs				
Total Revenue from operations[1]	416,732.58	284,296.43	578,427.00	1,855,221.00
Total Income[2]	420,205.44	284,604.06	582,059.00	1,875,582.00
EBIT[3]	24,096.11	12,251.95	22,439.00	145,099.00
EBITDA[4]	30,363.64	17,770.03	34,954.00	233,314.00
EBITDA Margin[5]	7.29%	6.25%	6.04%	12.58%
PAT after exceptional item[6]	12,740.82	3,377.10	12,995.00	106,017.00
PAT before exceptional item[7]	12,688.14	13,540.00	13,326.00	106,017.00
PAT Margin after exceptional item[8]	3.06%	1.19%	2.25%	5.71%
PAT Margin before exceptional item[9]	3.04%	4.76%	2.30%	5.71%
Operating cash flow[10]	6,279.56	14,818.83	35,797.00	202,356.00
Net worth[11]	81,952.16	NA	NA	1,021,002.00
Net Debt[12]	98,536.80	30,642.00	40,467.00	88,420.00
Debt Equity Ratio[13]	1.17	0.30	0.18	0.08
ROCE (%)[14]	12.86%	9.13%	8.42%	10.88%
ROE (%) after exceptional item[15]	14.76%	3.28%	5.76%	8.58%
ROE (%) before exceptional item[16]	14.70%	13.14%	5.90%	8.58%
Working Capital Days[17]	53	52	74	13
Net Fixed Assets Turnover[18]	6.93	3.62	3.65	2.62
Operational KPIs (production in tonnes)				
Number of Manufacturing Plant	6	1	3	7
Sponge Iron	252,686	NA	NA	2,583,691
Pig Iron	NA	NA	NA	924,810.00
Steel-Bars/Rods/Long prod.	253,343	NA	NA	1,713,689

Particulars	A-One Steels India Limited	MSP Steel & Power Limited	Jai Balaji Industries	Shyam Metalics and Energy Limited
Billets/MS Ingot	493,371	NA	NA	1,826,403
Ferro alloy	23,719	NA	NA	314,040
Met coke	90,776	NA	NA	NA
MS/GP Pipes	188,789	NA	NA	NA
HR Coils	170,384	NA	NA	NA
% of renewable energy in electricity consumption	83.20%	NA	NA	0.01%

As at and for the Financial Year ended March 31, 2025

(in ₹ lakhs, except percentages and ratios)

Particulars	A-One Steels India Limited	MSP Steel & Power Ltd.	Jai Balaji Industries	Shyam Metalics and Energy Limited
Financial KPIs (in lakhs)				
Total Revenue from operations(1)	354,437.28	290,524.78	635,080.00	1,515,863.00
Total Income(2)	356,962.89	290,883.48	641,846.00	1,538,926.00
EBIT(3)	11,818.65	8,015.85	77,299.00	115,448.00
EBITDA(4)	17,405.54	13,390.55	86,678.00	186,565.00
EBITDA Margin(5)	4.91%	4.61%	13.65%	12.31%
PAT after exceptional item(6)	771.05	-2,835.94	55,788.00	90,926.00
PAT before exceptional item(7)	1,214.74	-2,835.94	55,788.00	90,926.00
PAT Margin after exceptional item(8)	0.22%	-0.98%	8.78%	6.00%
PAT Margin before exceptional item(9)	0.34%	-0.98%	8.78%	6.00%
Operating cash flow(10)	10,896.34	18,928.16	31,128.00	171,343.00
Net worth(11)	67,663.10	88,090.76	5,951.00	923,749.00
Net Debt(12)	95,195.80	25,743.39	46,321.00	71,633.00
Debt Equity Ratio(13)	1.34	0.27	0.26	0.07
ROCE (%)(14)	7.03%	6.46%	28.81%	9.57%
ROE (%) after exceptional item(15)	1.07%	-	26.26%	8.06%
ROE (%) before exceptional item(16)	1.69%	-	26.26%	8.06%
Working Capital Days(17)	54	49	47	16
Net Fixed Assets Turnover(18)	7.02	3.62	4.25	3.02
Operational KPIs (production in tonnes)				
Number of Manufacturing Plan	6	1	3	7
Sponge Iron	247,688	NA	246,770	2,662,213
Pig Iron	NA	NA	543,185.00	208,196.00
Steel-Bars/Rods/Long prod.	238,669	NA	220,466	1,628,973
Billets/MS Ingot	439,883	NA	166,271	1,790,277
Ferro alloy	12,142	NA	124,362	283,266
Met coke	73,808	NA	NA	NA
MS/GP Pipes	162,589	NA	NA	NA
HR Coils	150,992	NA	NA	NA

Particulars	A-One Steels India Limited	MSP Steel & Power Ltd.	Jai Balaji Industries	Shyam Metalics and Energy Limited
% of renewable energy in electricity consumption	89.46%	NA	0.00%	0.74%

As at and for the Financial Year ended March 31, 2024

(in ₹ lakhs, except percentages and ratios)

Particulars	A-One Steels India Limited	MSP Steel & Power Ltd.	Jai Balaji Industries	Shyam Metalics and Energy Limited
Financial KPIs (in lakhs)				
Total Revenue from operations(1)	383,593.13	287,385.40	641,378.00	1,319,522.00
Total Income(2)	386,243.86	291,226.31	662,887.00	1,335,420.00
EBIT(3)	12,897.04	6,996.62	82,064.00	91,410.00
EBITDA(4)	17,218.80	12,537.67	90,626.00	157,014.00
EBITDA Margin(5)	4.49%	4.36%	14.13%	11.90%
PAT after exceptional item(6)	3,891.37	1,434.64	87,956.00	102,900.00
PAT before exceptional item(7)	3,891.37	1,434.64	87,956.00	102,900.00
PAT Margin after exceptional item(8)	1.01%	0.50%	13.71%	7.80%
PAT Margin before exceptional item(9)	1.01%	0.50%	13.71%	7.80%
Operating cash flow(10)	32,539.75	17,038.92	83,872.00	179,438.00
Net worth(11)	42,179.07	26,116.37	-58,236.00	845,550.00
Net Debt(12)	99,278.97	75,537.06	42,416.00	54,802.00
Debt Equity Ratio(13)	2.34	1.34	0.31	0.06
ROCE (%)(14)	8.67%	5.13%	41.53%	8.38%
ROE (%) after exceptional item(15)	8.75%	2.46%	58.48%	9.97%
ROE (%) before exceptional item(16)	8.75%	2.46%	58.48%	9.97%
Working Capital Days(17)	58	53	13	27
Net Fixed Assets Turnover(18)	9.75	3.50	5.12	3.82
Operational KPIs (production in tonnes)				
Number of Manufacturing Plant	6	1	3	7
Sponge Iron	245,752	NA	237,157	2,321,595
Pig Iron	NA	NA	428,629.00	NA
Steel-Bars/Rods/Long prod.	190,728	NA	252,709	1,478,751
Billets/MS Ingot	384,013	NA	152,390	1,595,558
Ferro alloy	7,196	NA	115,384	244,404
Met coke	48,274	NA	NA	NA
MS/GP Pipes	131,874	NA	NA	NA
HR Coils	132,382	NA	NA	NA

Particulars	A-One Steels India Limited	MSP Steel & Power Ltd.	Jai Balaji Industries	Shyam Metalics and Energy Limited
% of renewable energy in electricity consumption	88.86%	NA	0.00%	0.37%

Notes:

(1) Total Revenue from Operations means revenue from sales, other operating revenues and government grants

(2) Total Income represents the total turnover of our business, i.e., Revenue from Operations (including Government Grant) and Other Income

(3) EBIT means Profit before finance cost, tax, excluding other income and exceptional items.

(4) EBITDA means Profit before finance cost, tax, depreciation and amortisation, excluding other income and exceptional item

(5) 'EBITDA Margin' is calculated as EBITDA divided by Total Revenue from Operations

(6) 'PAT' after exceptional item Is calculated profit after tax, including Non-control Interest and exceptional item

(7) 'PAT' before exceptional item Is calculated profit after tax, including Non-control Interest and excluding exceptional item

(8) 'PAT Margin after exceptional item' is calculated as PAT after exceptional item for the financial year divided by Total Revenue from Operations

(9) 'PAT Margin before exceptional item' is calculated as PAT before exceptional item for the financial year divided by Total Revenue from Operations

(10) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation.

(11) Operating cash flows are the principal revenue-producing cash flows of the entity and other cash flows that are not investing or financing cash flows.

(12) Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalents

(13) Debt equity ratio means ratio of total debt (long-term plus short-term) to Equity Share capital plus other equity.

(14) Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Closing Shareholders' Equity, Non-Current Borrowing and Short-Term Borrowing.

(15) Return on Equity is ratio of Profit after Tax after exceptional item and closing Shareholders' Equity.

(16) Return on Equity is ratio of Profit after Tax before exceptional item and closing Shareholders' Equity.

(17) Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Average Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Average Trade receivables divided by Total Revenue from Operations multiplied by 365 days. Trade payable days is calculated as Average Trade payables divided by cost of goods sold multiplied by 365 days.

(18) Net Fixed Assets Turnover is ratio of Total Revenue from Operation and Average Property, Plant and Equipment.

10. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary / new issue of shares or convertible securities, excluding shares issued under an employee stock option scheme / employee stock ownership plan and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance 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, 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")

There have been no issuance/s of Equity Shares or any convertible securities, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance 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, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition/s of shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, shareholders selling shares through the Offer or other shareholder/s having the right to nominate director/s in the Board of the Company during the 18 months preceding the date of filing of this 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, 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")

There have been no secondary sale/ acquisition/s of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder/s having the right to nominate director/s in our Board are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company, calculated based on the pre-Offer capital before such transaction/s, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter shareholders selling shares through the Offer or shareholder/s having the right to nominate director/s in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of the Red Herring Prospectus, irrespective of the size of transactions ("Last 5 Primary Issuances / Secondary Transactions")*):*

Date of Transaction	Number of Equity Shares	Face value per Equity Share (₹)	Issue price / transaction price per Equity Share (₹)*	Nature of transaction	Nature of consideration	Total Consideration (₹ in lakhs)
March 11, 2024	37,37,220*	10	-	Scheme of Amalgamation	Other than Cash	Nil
April 25, 2024	4,18,43,050	10	-	Bonus Issue	Other than Cash	Nil
June 05, 2024	28,73,000	10	250	Private Placement	Cash	7,183.50
June 20, 2024	36,50,000	10	250	Private Placement	Cash	9,125.00
July 13, 2024	33,62,000	10	250	Private Placement	Cash	8,405.00
Total	**5,54,65,270**					**24,712.50**
Weighted average cost of acquisition ("WACA") ₹ per Equity Share						**44.55**

Notes:
As certified by our Statutory Auditors, Singhi & Co., Chartered Accountants, pursuant to their certificate dated September 11, 2026 bearing UDIN: 26077508ALLOZF9199.
**Adjusted for corporate actions including stock split.*

(d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition (as adjusted for corporate actions, including bonus issuances) based on Primary Issuances, Secondary Transactions and WACA of Last Primary Issuances / Secondary Transactions are disclosed below:

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹ [●])*	Cap Price (₹ [●])*
WACA of Primary Issuances	Not Applicable	[●] times	[●] times
WACA of Secondary Transactions	Not Applicable	[●] times	[●] times
WACA of Last Primary Issuances / Secondary Transactions, as disclosed above	44.55	[●] times	[●] times

 # Adjusted for bonus and sub-division of equity shares.

* *To be computed after finalisation of the Price Band;*

(e) Justification for Basis of Offer price

The following provides an explanation for the Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of the Primary Issuances, Secondary Transactions and Last Primary Issuances / Secondary Transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024

[●]*

* *To be included on finalisation of Price Band.*

The following provides an explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of the Primary Issuances, Secondary Transactions and Last Primary Issuances / Secondary Transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer, if any

[●]*

* *To be included on finalisation of Price Band.*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Consolidated Financial Statements***" on pages 31, 327 and 462, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 31 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
A-One Steels India Limited
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
A One House, No. 326,
CQAL Layout Ward No. 08, Sahakar Nagar,
Bangalore, Karnataka - 560 092, India

PL Capital Markets Private Limited
3rd Floor, Sadhana House,
570, P.B. Marg, Worli, Mumbai,
Maharashtra - 400 018, India

Khambatta Securities Limited
1 Ground Floor, 7/10, Botawala Building,
9 Bank Street, Horniman Circle,
Fort, Mumbai, Maharashtra - 400 001, India

(PL Capital Markets Private Limited and Khambatta Securities Limited are hereinafter individually referred to as the "**Book Running Lead Manager**" **or** "**BRLM**" and collectively referred to as "**Book Running Lead Managers**" **or** "**BRLMs**").

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each ("Equity Shares") by A-One Steels India Limited (the "Company" and such offering, the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer").

Dear Sirs/Madams,

1. We, **M/s Singhi & Co.**, **Chartered Accountants**, the statutory auditors of the Company, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively, "**BSE**" and "**NSE**" the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and applicable laws, and proposes to file (i) Red Herring Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies, Karnataka at Bangalore ("**RoC**" and such Red Herring Prospectus, the "**RHP**"); (ii) Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "**Offer Documents**").

2. In terms of our engagement letter dated May 20, 2026 in relation to the Offer, we have received a request from the Company to state the Special Tax benefits under direct tax and indirect tax laws presently in force in India, including the Income tax Act, 1961 read with Income Tax Rules, 1962, circulars, notifications as amended by the Finance Act 2025 (published on March 29, 2025) as presently in force, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company, its material subsidiary and its shareholders operate and applicable to the Company, its material subsidiary and its shareholders, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "**Taxation Laws**"), relevant to the Financial Year ("**FY**") 2025-26, relevant to the Assessment Year ("**AY**") 2026-27 presently in force in India for identification purpose.

3. Several of these benefits are dependent on the Company, its material subsidiary and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its material subsidiary and/or its shareholders to derive these special direct and indirect

tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives that the Company and/or its shareholders may face in the near future and accordingly, the Company and its shareholders may or may not choose to fulfil.

4. 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 or its material subsidiary or its shareholders, the same would include those benefits as enumerated in Annexures **1 to 4**. Any benefits under the taxation laws other than those specified in **Annexure 1 to 4** 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 **Annexures 1 to 4,** have not been examined and covered by this statement.

5. 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.

6. The special tax benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and material subsidiary. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are advising the investor to invest money or not to invest money based on this statement.

Management Responsibility for the Statement

7. The preparation of Statement of Special Tax benefits of the Company as given in **Annexures 1 to 4** is the responsibility of the management of the Company including the responsibility for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the financial statements.

8. The management shall be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 2 above.

9. The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the "**Companies Act**"); the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), amended from time to time (the "**Guidance Note**") and other relevant regulations in connection with the proposed Offer.

Auditor's Responsibility

10. We do not express any opinion or provide any assurance as to whether:
    i. The Company or its material subsidiary or its shareholders will continue to obtain these benefits in the future; or
    ii. The conditions prescribed for availing of the benefits, where applicable have been/would be met with.
    iii. The revenue authorities/courts will concur with the views expressed herein.

11. We have verified the information and explanation received from the management of the Company and its material subsidiaries, namely Vanya Steels Private Limited and Basai Steels and Power Private Limited, which includes the Tax records/filings of the Company, and other documents as we deemed necessary. With regard to one material subsidiary, namely Basai Steels and Power Private Limited, we have relied solely on the certificate from their statutory auditor.

12. Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. 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 taxation laws in force in India 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. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Offer relying on the Annexure.

13. We have conducted our review of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

14. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Guidance Note on Reports in Company Prospectuses Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Restriction on use and other clauses

15. We hereby consent to the extracts of this certificate being used in the red herring prospectus and the prospectus to be filed with the Registrar of Companies, Karnataka at Bangalore (RoC) and submitted to the SEBI and the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any statutory, regulatory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

16. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities 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 related to any matter regarding issuance and listing of the equity shares of the Company. We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

17. This certificate may be relied on by the Book Running Lead Managers, its affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Managers in the context of due diligence procedures that the Book Running Lead Managers has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

18. All capitalized terms not defined herein bear the meaning as prescribed to them in the Offer Documents.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Vijay Jain
Partner
Membership Number: 077508
UDIN: 26077508IEJALS6173

Place: Bengaluru
Date: September 07, 2026

Cc:

Legal Counsel to the Company

Vidhigya Associates, Advocates
B-607/608, 6th floor, Mittal Commercia
Off M. V. Road, Near Mittal Estate
Marol, Andheri East, Mumbai – 400 059
Maharashtra, India

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND THE CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

Outlined below are the special tax benefits available to A-One Steels India Limited (the "**Company**") and its Shareholders under the Income Tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26, relevant to the Assessment Year 2026-27:

I. Special tax benefits available to the Company

a) As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess), subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). Such an option, once exercised, shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

(i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).
(ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).
(iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).
(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section(2AB) of section 35 (Expenditure on scientific research).
(v) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project).
(vi) Deduction under section 35CCD (Expenditure on skill development).
(vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA. or Section 80M.
(viii) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.
(ix) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

In case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax @ 25% or 30% depending upon the prescribed turnover threshold (plus applicable surcharge and health and education cess) subject to Minimum Alternate Tax.

II. Deduction in respect of employment of new employees under Section 80JJAA of the Act

As per Section 80JJAA of the Act, an assessee subject to tax audit under Section 44AB of the Act, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company or material subsidiary opts for concessional tax rate under Section 115BAA of the Act.

III. **Deduction in respect of certain inter-corporate dividends under Section 80M of the Act**

As per Section 80M of the Act, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the Act.

The deduction under Section 80M is available even if domestic company opts for a concessional tax rate under Section 115BAA of the Act.

Considering that the Company and material subsidiary did not receive any dividend income in FY 2025-26, it had not availed any deduction under Section 80M of the Act for the AY 2026-27.

IV. **Deduction in respect of capital expenditure incurred in relation to scientific research under Section 35(1)(iv) of the Act**

As per section 35(1)(iv) of the Act, any expenditure of a capital nature (excluding expenditure incurred on acquisition of any land) incurred on scientific research related to the business carried on by the company can be claimed a revenue deduction.

The deduction under Section 35(1)(iv) is available even if domestic company opts for concessional tax rate under Section 115BAA of the Act.

V. **Special tax benefits available to the Shareholders of the Company**

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26, relevant to the Assessment Year 2026-27.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.
4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INDIRECT TAXES

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states, Union Territories Goods and Services Tax Act, 2017 ("**GST Acts**"), Foreign Trade Policy 2023-28 (unless otherwise specified):

I. Special tax benefits available to the Company

No special Indirect tax benefits are available to the Company under the Indirect Tax applicable in India.

II. Special tax benefits available to the Shareholders of the Company

The Shareholders of the Company are also not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, applicable Goods and Services Tax legislations, as promulgated by various states, respective Union Territory Goods and Services Tax Act, 2017, and the Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable Goods and Services Tax legislations, as promulgated by various states ("GST Acts"), Foreign Trade Policy 2023-28.
2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
3. This Annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
4. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

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.

ANNEXURE 3

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to Material "**Vanya Steels Private Limited**" and "**Basai Steels and Power Private Limited**" (the "**Subsidiary Companies**") and its Shareholders under the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27:

I. Special tax benefits available to the Material Subsidiaries

As per section 115BAA of the Act, the Companies have an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

(i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).
(ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).
(iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).
(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section(2AB) of section 35 (Expenditure on scientific research).
(v) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project).
(vi) Deduction under section 35CCD (Expenditure on skill development).
(vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA. or Section 80M.
(viii) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.
(ix) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Subsidiary Companies opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

In case where a Company does not opt for the lower tax rate, the Subsidiary Companies would be liable to pay tax @ 25% or 30% depending upon the prescribed turnover threshold (plus applicable surcharge and health and education cess) subject to Minimum Alternative Tax.

II. Deduction in respect of employment of new employees under Section 80JJAA of the Act

As per Section 80JJAA of the Act, an assessee subject to tax audit under Section 44AB of the Act, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company or material subsidiary opts for concessional tax rate under Section 115BAA of the Act.

III. Deduction in respect of certain inter-corporate dividends under Section 80M of the Act

As per Section 80M of the Act, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the Act.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the Act.

Considering that the Company and material subsidiary did not receive any dividend income in FY 2025-26, it had not availed any deduction under Section 80M of Act for the AY 2026-27.

IV. Deduction in respect of capital expenditure incurred in relation to scientific research under Section 35(1)(iv) of the Act

As per section 35(1)(iv) of the Act, any expenditure of a capital nature (excluding expenditure incurred on acquisition of any land) incurred on scientific research related to the business carried on by the company can be claimed a revenue deduction.

The deduction under Section 35(1)(iv) is available even if domestic company opts for concessional tax rate under Section 115BAA of the Act.

V. Special tax benefits available to the Shareholders of the Subsidiary Companies

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Outlined below is the special tax benefits available to Material Subsidiary "**Basai Steels and Power Private Limited"** and its Shareholders under the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27:

Special tax benefits available to the Basai Steels and Power Private Limited

The 'Basai Steels and Power Private Limited' would be liable to pay tax @ 25% (plus applicable surcharge and health and education cess) subject to Minimum Alternative Tax. Accordingly, the Special tax benefits are not applicable to the Basai Steels and Power Private Limited.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.
4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

ANNEXURE 4

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INDIRECT TAXES

Outlined below are the special tax benefits available to the Material Subsidiaries "**Vanya Steels Private Limited**" and "**Basai Steels and Power Private Limited"** (the "**Subsidiary Companies**") and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states, Union Territories Goods and Services Tax Act, 2017 ("GST Acts"), Foreign Trade Policy 2023-28 (unless otherwise specified):

I. Special tax benefits available to the material subsidiary

No special Indirect tax benefits are available to the Company under the Indirect Tax applicable in India.

II. Special tax benefits available to the Shareholders of the material subsidiary

The shareholders of the Company are also not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, applicable Goods and Services Tax legislations, as promulgated by various states, respective Union Territory Goods and Services Tax Act, 2017, and the Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states ("GST Acts"), Foreign Trade Policy 2023-28.
2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
3. This Annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
4. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "***Market Review of Indian Iron & Steel Sector****" dated December 30, 2024 and updated on August 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Market Intelligence & Analytics ("**CRISIL MI&A**"), a division of CRISIL Limited, appointed by us on July 25, 2024 and exclusively commissioned and paid for by us* to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at www.aonesteelgroup.com. For further information, see "***Risk Factors – 67 – Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.***" on page 125. Also see, "***Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data***" on page 28.

1. Indian economy review and outlook

1.1. Global economic growth

1.1.1. India to outpace major economies amid subdued global growth prospects

The global economy had been performing better than expected before the recent conflict in West Asia. Despite having withstood a series of shocks, the global economy is now facing a new challenge with the military conflict in West Asia, which began in late February 2026. This conflict is testing resilience, shaped by a series of events that have increased geopolitical tensions worldwide.

The International Monetary Fund (IMF) projects that the global economy will grow at 3.0% in 2026, down from 3.5% in 2025. This slowdown is reflected in regional growth projections. In the United States, the economy is expected to grow at 2.3% in 2026, driven by fiscal policy and the lagged impact of monetary policy rate cuts in 2025. However, the rise in trade barriers since April 2025 is expected to weigh on the level of activity.

In Europe, the euro area's growth is expected to moderate to 0.9% in 2026, down from 1.4% in 2025. The slowdown reflects the impact of the West Asia conflict, which adds to the persistent drag from higher energy prices since the Russia-Ukraine conflict. The outlook is further constrained by the real appreciation of the euro relative to currencies of countries exporting similar products. The United Kingdom's GDP growth is projected to slow to 1.0% in 2026, down from 1.4% in 2025, due to the impact of the conflict in West Asia and a slower pace of monetary easing.

In Asia, Japan's GDP growth is projected to slow to 0.6% in 2026, down from 1.1% in 2025. However, the outlook is supported by a fiscal stimulus package announced by the new government, stronger domestic-demand-driven carryover from 2025, and government measures aimed at limiting the effects of higher energy prices. China's GDP growth is projected at 4.6% in 2026, down from 5.0% in 2025. However, this marks a revision upward relative to the October 2025 outlook, reflecting the US tariff rates on Chinese goods and domestic stimulus measures.

India's growth rate is expected to slow to 6.6% in fiscal 2027, down from 7.7% in fiscal 2026, due to higher crude oil and commodity prices, softer global growth amid the conflict, and forecasts of a below-normal monsoon. Overall, the global economy is facing challenges from the conflict in West Asia, which is expected to impact growth projections across regions.

Table 1: Real GDP growth

YoY (%)	CY21	CY22	CY23	CY24	CY25	CY26P
World	6.7	3.8	3.3	3.5	3.5	3.0
Advanced economies	6.1	3.1	1.7	1.9	1.9	1.7
- Euro area	6.4	3.6	0.4	1.0	1.4	0.9
- United States	6.2	2.5	2.9	2.8	2.1	2.3
- United Kingdom	8.5	5.1	0.3	1.0	1.4	1.0
- Japan	3.6	1.3	0.7	-0.2	1.1	0.6
Emerging market and developing economies	7.0	4.3	4.4	4.5	4.5	4.6
- China	8.6	3.1	5.4	5.0	5	4.6
- India[12]	xx	xx	7.2	7.1	7.7	6.6

Note: E – estimated; P – projected;

1. *India numbers are on a fiscal year basis (Apr-Mar), where calendar year (CY) 2025 would correspond to fiscal 2026; other countries are on calendar year basis.*
2. *A new national accounts series has been released with 2022-23 as the base year, superseding the 2011-12 series, with growth numbers available fiscal 2024 onwards, National Statistical Office (NSO) June 2026, Crisil Intelligence;*

Source: IMF World Economic Outlook, July 2026, Crisil Intelligence

1.1.2. West-Asian conflict weighs on global inflation

The ongoing conflict in West Asia is having a significant impact on global inflation. According to the International Monetary Fund (IMF) World Economic Outlook 2026, global headline inflation is projected to rise to 4.4% in 2026, up from 4.1% in 2025. The main drivers of this increase are expected to be higher energy prices, supply chain disruptions, and upward pressure on inflationary expectations. The impact is likely to be more pronounced in economies that are heavily reliant on commodity imports and are more vulnerable to external shocks.

That said, the duration and scale of the conflict and the time it will take for energy production and transit to normalise after the end of hostilities will determine the ultimate size of the shock to the global economy.

In the United States, inflation is projected to rise to 3.2% in 2026, up from 2.7% in 2025. Although the US is a net energy exporter and relatively less exposed to the conflict, it is still expected to face upward pressure from higher global energy prices and broader commodity-market spillovers. Similarly, in the euro area, inflation is expected to rise to 2.6% in 2026, up from 2.1% in 2025, driven primarily by higher energy prices and supply chain disruptions.

In other regions, inflation trends are expected to vary. In the UK, inflation is expected to ease to 3.2% in 2026, down from 3.4% in 2025, as the impact of earlier one-off changes in regulated prices fades. Japan is expected to see an downward revision in inflation, with the IMF forecasting a rate of 2.2% in 2026, down from 3.2% in 2025. Government measures are expected to help contain the pass-through to consumers.

Table 2: Inflation movement across key economies

YoY (%)	CY21	CY22	CY23	CY24	CY25	CY26P
Advanced economies						
- Euro area	2.6	8.4	5.4	2.4	2.1	2.6
- US	4.7	8.0	4.1	3.0	2.7	3.2
- UK	2.6	9.1	7.3	2.5	3.4	3.2
- Germany	3.2	8.7	6.0	2.5	2.3	2.7
- Japan	-0.2	2.5	3.3	2.7	3.2	2.2
Emerging and developing economies						

- China	0.9	2.0	0.2	0.2	0.0	1.2
- India*	5.5	6.6	5.4	4.6	2.0	5.1

Notes:
P – projected
The above table is on calendar year basis; for India, data is based on fiscal year for CPI inflation, with fiscal 2027 shown in 2026
Source: IMF World Economic Outlook, April 2026; Crisil Intelligence for India

In emerging economies, inflation outlooks are also expected to be influenced by the conflict. In China, inflation is expected to rise to 1.2% in 2026, up from 0% in 2025, due to a low base effect. In India, inflation is expected to rise sharply to an average of 5.1% in fiscal 2027, up from 2.0% in fiscal 2026, driven by a low base and broader price pressures across key segments. The risks to India's inflation outlook include a possible pass-through of higher global crude oil prices, rising input and logistics costs linked to the West Asia conflict, and potential food inflation from below-normal rainfall associated with El Niño conditions.

1.2. Indian macroeconomic view

1.2.1. GDP review and outlook

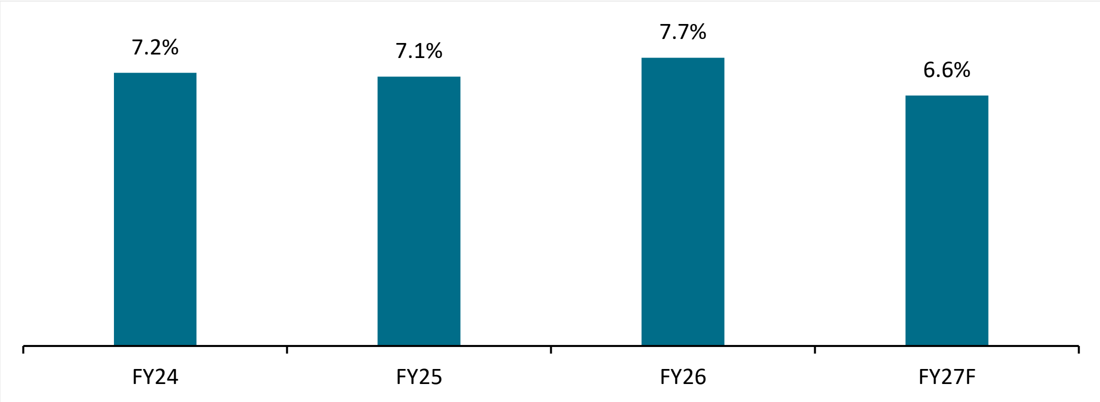
India’s real GDP growth is projected to moderate to 6.6% year-on-year in fiscal 2027 from 7.7% in fiscal 2026, as higher crude oil and commodity prices, softer global demand amid the West Asia conflict and a below-normal monsoon weigh on consumption, external trade and input costs. Even so, India is expected to remain among the faster-growing major economies, supported by domestic demand and public infrastructure spending.

The Indian economy will face input cost pressures due to the spike in crude oil and gas prices, which will weigh on growth. Furthermore, global supply chain disruptions and reduced availability of gas and other inputs will add to the pressure. The manufacturing sector, heavily dependent on imported inputs, is particularly vulnerable to these challenges.

However, the Indian economy has performed better than expected in fiscal 2026, driven by a stronger-than-expected surge in domestic demand and a softer-than-expected impact on exports. This was largely due to the frontloading of shipments to the US in the first four months, ahead of higher tariffs coming into effect.

Going forward, the economy is expected to maintain its growth momentum, driven by a combination of domestic factors. The government's efforts to boost private consumption, invest in infrastructure, and promote economic growth will be crucial in sustaining the growth trajectory. While government capital expenditure (capex) is expected to remain a key enabler, the continued emphasis on fiscal consolidation implies that investment prospects will hinge on a sustained revival in private capex.

Figure 1: Historical GDP growth and outlook



Note:
F = Forecasted;
Source: National Statistical Office, Crisil Intelligence

Over fiscals 2022 to 2026, the Indian economy has outperformed its global counterparts. Going forward, the Indian economy is expected to remain resilient and continue to be one of the fastest-growing major economies.

In per capita terms, India's net national income at constant prices expanded 7.7% in fiscal 2026.

Table 3: India's GDP and macroeconomic outlook

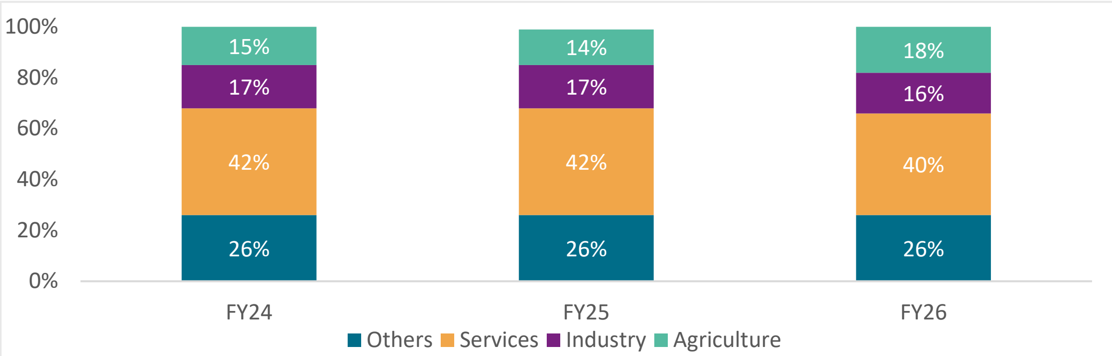
Macro variable	FY25	FY26	FY27P	Rationale for outlook
Real GDP (%, y-o-y)	7.1	7.7	6.6	Growth is expected to be tempered by several factors, including higher crude oil and commodity prices, softer global growth due to the ongoing conflict, and forecasts of a below-normal monsoon. Additionally, higher inflation resulting from disruptions to agricultural production and increased commodity prices will likely strain household budgets, thereby restraining private consumption.
Consumer price index (CPI) inflation (%, y-o-y)	4.6	2.0	5.1	Inflation is set to rise driven by a low-base effect and expectations of broadening price pressures across major segments. A sharp rise in the cost of energy and other inputs, as well as trade and transportation, is expected to be passed by producers to consumers, raising core inflation.
Current account balance/GDP (%)	-0.6	-0.6	-2.2	Higher oil prices are expected to exert greater pressure on India's CAD. Goods exports are expected to be hit by global trade disruption and weakening global demand.
₹/US$ (March average)	86.6	92.8	93.5	India's external vulnerability has increased due to the conflict. A widening CAD will mean higher demand for the dollar, while elevated global uncertainty may lead to foreign capital outflows from emerging markets, including India, putting pressure on the rupee.

Note: P: Projected
Source: Crisil Intelligence

1.2.2. **Contribution of key sectors to gross value added**

India's gross value added (GVA) has grown consistently over the years, except in fiscal 2021, when it was affected by the pandemic-induced lockdown. The services sector is a significant contributor, with services exports, which account for half of the country's overall exports, outpacing economic growth.

Figure 2: Contribution of key sectors (industry, agriculture and services) to GVA



Source: MoSPI, Crisil Intelligence

The manufacturing sector has supported India's resilient growth performance after rebasing, expanding 9.3% and 10.7% in fiscals 2025 and 2026, respectively. This growth reflects both policy support and capacity additions, though sustainability will depend on demand conditions, export competitiveness and private capex momentum.

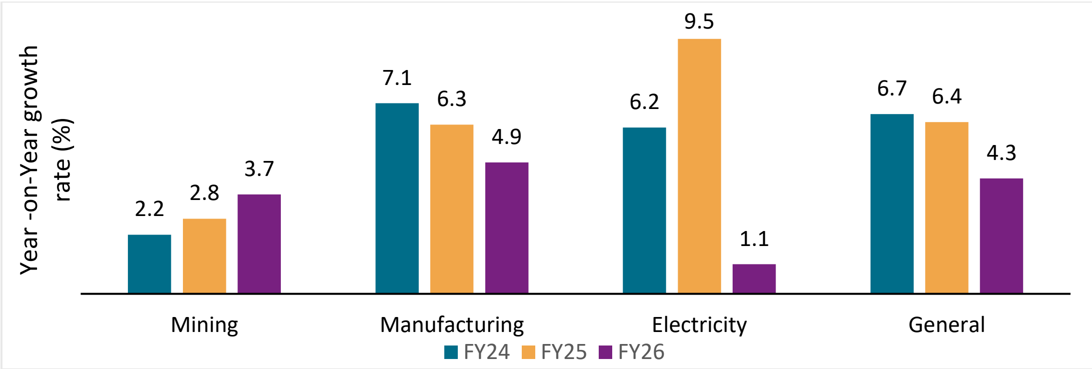
The growth in manufacturing GVA is attributable to government initiatives such as the Atmanirbhar Bharat campaign, Make in India and the Production Linked Incentive (PLI) scheme. While the share of industry in GVA averages ~17%, a large percentage of the PLI capex that is yet to be commissioned is expected to boost the share of both manufacturing and exports.

Agriculture GVA clocked a CAGR of ~3% between fiscals 2023 and 2026, driven by the subsidy support to farmers and other government initiatives such as the Pradhan Mantri Krishi Sinchayee Yojana and Dhan Dhaanya Krishi Yojana. Normal monsoon, government schemes and favourable agricultural commodity prices over the past two fiscals have aided the growth.

Private consumption is expected to moderate in fiscal 2027

Private consumption, which contributes over 56% of GDP, is expected to remain a key driver of economic growth in fiscal 2027. Consumption is likely to be supported by measures such as income tax relief, GST rate rationalization, state cash transfers, infrastructure and employment-focused government schemes, and lower borrowing costs. Tax cuts are expected to increase disposable incomes, particularly for middle-income households, while higher allocations to flagship programs such as Pradhan Mantri Awas Yojana and Pradhan Mantri Gram Sadak Yojana should support incomes and spending among lower-income households. GST rationalization is also expected to boost demand by reducing prices in categories such as automobiles, consumer durables, and FMCG products. However, consumption growth may moderate later in fiscal 2027 as the one-time benefits of tax reductions gradually fade.

Figure 3: Index of Industrial Production (IIP) on-year growth trend



Note: Base year revised from 2011-12 to 2022-23

Source: MoSPI, CEIC, Crisil Intelligence

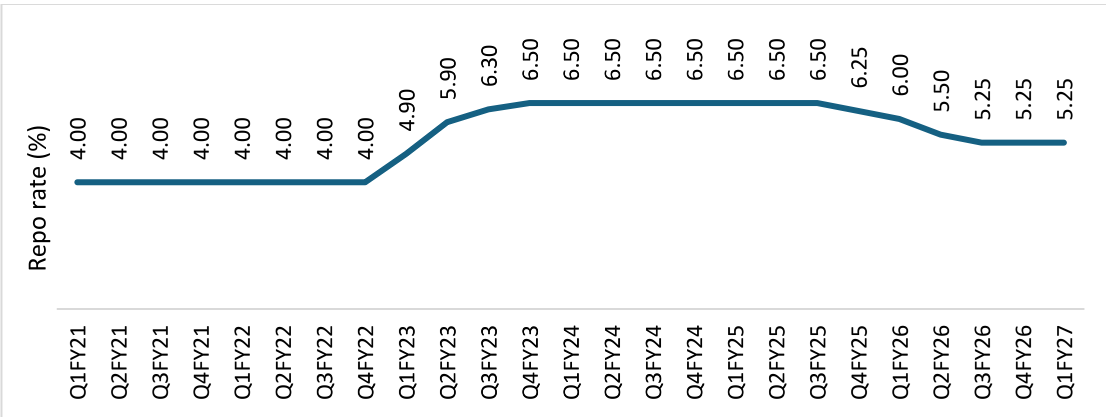
1.2.3. Policy rate remains unchanged in August 2026

Inflation rose in India and across the world in fiscal 2023, led by soaring food and fuel prices. This prompted major central banks to hike interest rates to combat inflation. The RBI raised the repo rate by a cumulative 250 bps to 6.5%. The Fed had increased interest rates by a cumulative 525 bps between February 2022 and July 2023.

In April, June and August 2026, the Monetary policy committee (MPC) kept the policy repo rate unchanged at 5.25% and maintained its neutral stance allowing itself flexibility on future monetary policy actions. The Fed, too, chose to pause its rate-cutting cycle in April 2026. Additionally, the US Federal Reserve kept interest rates unchanged in June 2026 and indicated a cautious approach towards future rate cuts. The commentary suggested that concerns around inflation remain, reducing the likelihood of significant monetary easing in the near term.

Crisil expects the MPC to maintain status quo on policy rate and monetary policy stance.

Figure 4: Quarterly trend of repo rate

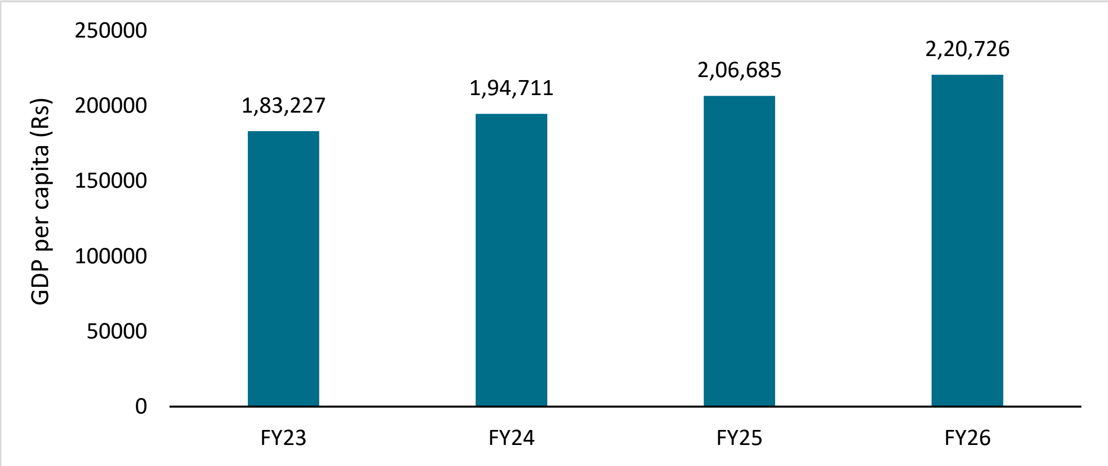


Source: Reserve Bank of India

1.2.4. GDP per capita trends

India's GDP per capita rose from ~₹ 183,227 in fiscal 2023 to ~₹ 220,726 in fiscal 2026. Over the last three fiscals, namely fiscal 2024, fiscal 2025 and fiscal 2026, GDP per capita increased by ~6%, ~6% and ~7%, respectively.

Figure 5: India's GDP per capita (₹)



Note: Data is based on constant prices, 2022-23 base

Source: World Bank, Crisil Intelligence

The agricultural sector remains a key driver of rural economic growth, with farmer incomes influenced by factors such as crop production, pricing, and monsoon conditions. To support rural incomes and reduce income volatility, the government has increased funding for several agricultural and farmer welfare initiatives. Notably, the allocation for the Pradhan Mantri Kisan Maan Dhan Yojana has been significantly increased, while overall spending by the Ministry of Agriculture and Farmers' Welfare has risen to support income enhancement, rural infrastructure, and sustainable agriculture. Additional measures, including funding for high-value horticultural and plantation crops, are expected to strengthen farmer incomes and support the rural economy, although funding for the promotion of Farmer Producer Organisations (FPOs) has seen a reduction.

2. Manufacturing process for iron and steel

2.1. Process overview

Steel is produced from iron through multiple stages, starting with raw material preparation and ending with finished steel products. The process route, raw material mix and level of integration influence cost efficiency, product quality and emissions intensity.

The process begins with extracting and refining iron ore, the primary raw material. If the ore grade is not suitable for iron making, beneficiation is employed to increase its iron content and remove impurities. If iron ore fines are not suitable for direct usage due to their size or composition, agglomeration techniques are used. Iron ore fines can be agglomerated into larger, more uniform particles through processes such as pelletisation or sintering. Pelletisation involves forming iron ore fines into small spherical pellets using binders and additives, while sintering involves heating the fines to agglomerate them into larger particles with the help of fluxes and coke breeze.

Iron ore fines are prepared through either pelletisation or sintering before steelmaking. Pelletisation converts fines into pellets, while sintering converts them into larger lumps. The choice depends on the steelmaking route. Pellets generally have higher iron content and are commonly used in DRI-based steelmaking, while sinter is widely used in Blast Furnace (BF) operations. Many steel producers use a combination of both based on their requirements.

After raw material preparation, auxiliary materials such as limestone, coke and recycled steel scrap are incorporated to aid the process. Iron ore undergoes further processing in a blast furnace or through direct reduction to produce molten iron. In the BF route, iron ore is melted with coke and limestone to produce molten iron. In the DRI route, iron ore is reduced without melting to produce sponge iron (DRI). BF-based steelmaking is generally used by large integrated steel plants, while the DRI route is more common among small and medium-sized steel producers due to its lower investment requirements and operational flexibility. The economics of each route depend on factors such as raw material availability, energy costs and plant size.

The molten iron or DRI obtained from either method serves as the foundation for steelmaking and is transferred to steelmaking vessels such as basic oxygen furnaces (BOF), electric arc furnaces (EAF) and induction furnaces (IF). In the BOF process, oxygen is blown into the molten iron to oxidise impurities and reduce carbon content, while in the EAF process, electric arcs melt scrap steel and/or sponge iron. Alloying elements and fluxes are added during steelmaking to achieve the desired composition and properties of steel.

The molten steel then undergoes refining processes to further adjust its composition and remove impurities. Techniques such as degassing, desulphurisation and vacuum treatment are employed to enhance its quality. Refined steel is then cast into semi-finished products such as slabs, blooms, or billets using continuous casting or ingot casting methods.

After casting, semi-finished steel products undergo finishing operations to achieve final shapes, dimensions and finish. These operations may include hot rolling, cold rolling, forging and heat treatment. Quality control measures are implemented to ensure finished steel products meet the required specifications and standards.

Finally, finished steel products may be further treated, coated, painted, or plated before being delivered to customers.

2.1.1. Precursor to steel manufacturing: Ironmaking and other processes

Blast furnace

Ironmaking through a blast furnace is a foundational process in the steel industry and essential for the production of molten iron used for manufacturing a wide range of steel products. The operation of a blast furnace is a continuous process to efficiently convert raw materials into molten iron and slag.

The molten iron, being denser, sinks to the bottom of the furnace and is periodically tapped off through openings known as tapholes. Similarly, the lighter slag floats on top of the molten iron and is also tapped off for further processing.

Blast furnace ironmaking remains a dominant method globally due to its cost-effectiveness, scalability and ability to utilise a wide range of raw materials. However, it is not without environmental challenges. The combustion of coke in the blast furnace generates significant emissions of carbon dioxide (CO_2). Efforts to mitigate the environmental impact of blast furnace operations include the development and implementation of technologies such as carbon capture and utilisation (CCU) and ongoing research on the use of alternative reducing agents and renewable energy sources to reduce the carbon footprint of ironmaking processes.

Direct reduced iron

Also known as sponge iron, DRI has emerged as a key alternative feedstock for steelmaking, offering several advantages such as lower energy consumption, reduced environmental impact in some cases and greater flexibility in raw material sourcing. This report provides an overview of the DRI-based steelmaking process, detailing its operation, advantages and applications in the steel industry.

Gas-based DRI production

DRI is produced through the direct reduction of iron ore using reducing gases such as natural gas or syngas derived from coal or biomass. The process can occur in a shaft furnace (Midrex process) or a fluidised bed reactor with iron ore pellets and reducing gas fed into the reactor. It generates lower carbon emissions and improves process efficiency compared with coal-based methods but may be influenced by fluctuations in gas prices and availability of gas.

Coal-based DRI production

It involves direct reduction of iron ore using coal or coke as the primary reducing agent. The process typically occurs in an inclined kiln, where iron ore pellets and coal are fed from the top and reducing gases are generated in the lower section of the kiln. While coal-based DRI production is well-suited for regions with abundant coal resources, it may face challenges related to environmental regulations and carbon emissions.

DRI serves as a versatile feedstock for steelmaking in EAF, IF and BOF processes. In EAF, DRI is melted along with scrap steel using electric arcs generated between electrodes and the metal charge. In BOF, DRI is charged into the furnace, along with molten iron from blast furnaces or other sources, reducing the need for coke and lowering carbon emissions.

Metallurgical coke

Metallurgical coke is a critical input for blast furnace steelmaking because it provides heat, acts as a reducing agent and supports burden permeability. Its quality directly affects coke rate, furnace productivity, hot metal quality and conversion cost.

Met coke serves three fundamental roles within blast furnaces.

1. It acts as the primary fuel source, providing the extreme temperatures, exceeding 2,000°C, necessary to smelt iron ore and generate molten iron. This thermal function is non-negotiable; without adequate coke combustion, the endothermic reduction reactions cannot proceed.
2. Coke functions as a chemical reducing agent by generating carbon monoxide (CO) and hydrogen (H_2) gases, which strip oxygen from iron oxides (Fe_2O_3, Fe_3O_4, FeO) through multiple reduction stages. This chemical transformation is the heart of iron extraction.
3. The physical structure of coke provides mechanical support for the burden (ore, sinter, and flux), maintaining permeable pathways for gas flow and liquid drainage, critical for stable furnace operation.

Coke oven batteries employ destructive distillation of high-quality coking coal at controlled temperatures between 1,000–1,100°C over 15–24 hours. The process requires coal with stringent specifications, reflecting the direct correlation between input coal quality and resulting coke properties. The quality metrics of coke, ~~—~~particularly coke strength after reactivity (CSR), mechanical strength (M40, M10), and particle size, ~~—~~directly determine blast furnace productivity and hot metal cost. Premium met coke enables lower specific coke rates (kg coke per ~~-~~tonne of hot metal), higher furnace productivity, and superior hot metal quality.

Modern coke oven batteries are sophisticated integrated systems producing not only met coke but valuable byproducts. The volatilised matter from carbonisation yields coke oven gas (COG), coal tar, ammonia, benzene, toluene, and other chemicals. COG serves as a supplemental reducing agent, reducing coke consumption while maintaining furnace stability. This integration improves energy efficiency and reduces both absolute CO_2 and SO_2 emissions.

Ferro alloys

Ferro alloys are key inputs in steelmaking and foundry operations. They are used as deoxidisers, desulphurisers and alloying agents, helping improve durability, tensile strength, corrosion resistance and oxidation resistance in finished steel.

Ferro Manganese: Ferro manganese is used primarily to remove oxygen and sulphur in steelmaking and improve the hardness and strength of steel.

Ferro Chrome: Ferro chrome enhances the corrosion and oxidation resistance of steel, making it vital for stainless steel production.

Ferro Silicon: Ferro silicon acts as a deoxidiser in steelmaking, aiding in the removal of impurities and adding strength to the steel.

Silico Manganese: Silico manganese is one of the most widely used ferroalloys in steelmaking, acting as a key deoxidiser and alloying element. By imparting higher strength, hardness and toughness, it improves the quality and performance of finished steel products. The alloy is extensively consumed in the production of long and flat steel products used across infrastructure, automotive, railways and industrial manufacturing sectors. Backward integration into silico manganese production can strengthen supply-chain reliability, improve cost competitiveness and support greater value capture within the steel value chain.

2.1.2. Steelmaking

Basic oxygen furnace (BOF)

The Basic Oxygen Furnace (BOF), also known as the oxygen converter, is a widely used steelmaking process that revolutionised the industry by replacing air with pure oxygen to remove impurities more efficiently and improve steel quality. It enables the production of a wide range of steel grades with precise control over composition and properties, making it particularly suitable for automotive, construction, and infrastructure applications.

BOF is valued for its high efficiency, short production cycles, and relatively low energy requirements. However, the process depends on large-scale infrastructure, including blast furnaces and oxygen plants, and generates significant CO_2 emissions, making decarbonisation a key challenge for BOF-based steel production.

Electric arc furnace (EAF)

This process offers versatility, efficiency and environmental benefits. After originating in the late 19th century, the EAF process has evolved into a highly efficient method for melting and refining scrap steel into high-quality products, making it a critical component of the steel industry's sustainability efforts.

Operationally, EAF comprises a large refractory-lined vessel equipped with graphite electrodes. Scrap steel, alongside necessary alloying agents and fluxes, is charged into the furnace, where electric arcs are generated between the electrodes and the metal charge. These arcs produce intense heat, melting the scrap steel and enabling the removal of impurities through oxidation and slag formation. This process enables precise control over steelmaking parameters, facilitating the production of a wide range of steel grades tailored to specific customer requirements.

Induction furnace (IF)

Induction furnaces use electromagnetic induction to efficiently melt steel by generating heat directly within the metal charge. The technology offers advantages such as rapid heating, shorter melting times, high productivity, precise temperature control, and flexibility in using a variety of raw materials, including steel scrap, pig iron, and sponge iron.

Widely used in secondary steelmaking, foundries, and mini mills, induction furnaces enable the production of different steel grades while supporting efficient and flexible steel manufacturing processes.

Secondary refining

Secondary refining, also known as ladle metallurgy or secondary steelmaking, is a critical stage in steel production that takes place after primary steelmaking to improve steel quality, purity, and performance. The process enables precise control of the steel's chemical composition, temperature, and impurity levels through refining operations conducted outside the primary furnace.

A key objective of secondary refining is to tailor steel properties by adding alloying elements such as chromium, nickel, manganese, and molybdenum, while removing undesirable impurities like sulphur, phosphorus, and nitrogen. This helps produce steel that meets specific quality requirements and enhances mechanical properties, corrosion resistance, and overall performance.

Alloyed and non-alloyed steel

Steel can be broadly classified into non-alloyed (carbon) steel and alloyed steel, each serving different industrial applications. Non-alloyed steel consists primarily of iron and carbon and is valued for its strength, versatility, affordability, and ease of fabrication, making it widely used in structural, automotive, and machinery applications.

Alloyed steels contain additional elements such as chromium, nickel, manganese, and molybdenum to enhance properties such as strength, hardness, corrosion resistance, and heat resistance. Key categories include stainless steel, known for its corrosion resistance; tool steel, valued for wear and heat resistance in tooling applications; and high-strength low-alloy (HSLA) steel, which offers improved strength and toughness while maintaining weldability and formability. These enhanced properties make alloyed steels suitable for specialized applications across construction, automotive, manufacturing, and industrial sectors.

Semi-finished steel

Semi-finished steel products, including **slabs, blooms, and billets**, are intermediate products that form a critical link in the steel manufacturing value chain. They undergo further processing before being converted into finished steel products and provide flexibility in meeting diverse industrial requirements.

- **Slabs** are rectangular steel sections used as the primary feedstock for flat steel products such as plates, sheets, and strips.
- **Blooms** have a larger square or rectangular cross-section and are used to manufacture long steel products, including bars, rods, and structural sections.
- **Billets** are smaller square or round sections that serve as raw material for wires, rods, bars, and other long steel products.

Overall, semi-finished steel products play an essential role in ensuring efficient steel production and supporting the manufacture of a wide range of flat and long steel products.

2.1.3. Finished steel products

Flat and long steel products are essential components of the global steel industry, serving diverse applications across various sectors, including construction, automotive, manufacturing, infrastructure and engineering. These products are manufactured through a series of processes, including rolling and finishing, resulting in a wide range of shapes, sizes and specifications tailored to meet specific customer requirements.

Flat steel

Flat steel products are characterised by their flat and thin shape, making them ideal for applications requiring strength, durability and surface quality. One of the major flat steel products is hot-rolled coils (HRCs), which are produced by hot rolling steel slabs or billets at high temperatures, followed by rapid cooling. HRCs are widely used in structural applications such as buildings, bridges and pipelines, as well as in the manufacturing sector for machinery parts, automotive components and appliances.

Another important flat steel product category is cold-rolled coils (CRCs), which are produced by cold-rolling HRCs to achieve smoother surface finish, tighter dimensional tolerances and improved mechanical properties. CRCs are commonly used in applications requiring superior surface quality and dimensional accuracy, such as automotive body panels, electrical enclosures and consumer goods.

Hot-dip galvanised (HDG) sheets are CRCs coated with a layer of zinc through a hot-dip galvanising process. This coating provides corrosion resistance and durability, making HDG sheets suitable for outdoor structures, roofing, fencing and automotive components. In addition, coated steel products such as galvanised and galvannealed sheets offer enhanced corrosion protection and are widely used in construction, infrastructure and manufacturing sectors.

Long steel (non-flat steel)

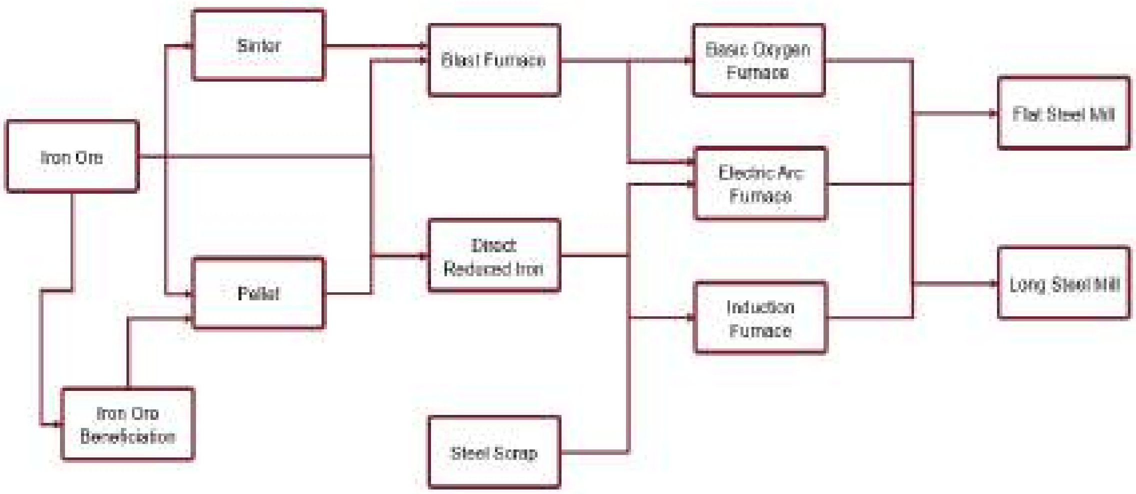
Long steel products, characterised by their elongated shape, play a critical role in various industries, including construction, infrastructure, manufacturing and engineering. These products are manufactured through processes such as steelmaking, casting, rolling and finishing, resulting in a diverse range of shapes, sizes and specifications tailored to meet specific customer requirements.

One of the most common long steel products is reinforcement bars (rebars), which are widely used in construction projects to reinforce concrete structures and provide tensile strength. Rebars are typically made from carbon steel and have a ribbed surface to improve bonding with the concrete. They come in various grades, sizes and configurations to meet different structural requirements.

TMT (Thermo-Mechanically Treated) bars and CTD (Cold Twisted Deformed) bars are used for concrete reinforcement, but TMT bars are generally preferred due to their superior strength, ductility, corrosion resistance, earthquake resistance, and longer service life. These properties result from a controlled quenching and self-tempering process, whereas CTD bars are more prone to brittleness and corrosion. Wire rods are another major long steel product, produced from low-carbon steel billets through hot rolling. They serve as key raw materials for a wide range of products, including wire ropes, cables, nails, screws, springs, fences, and wire mesh, supporting applications across the construction, manufacturing, and automotive sectors.

Structural sections, also known as structural steel shapes, are long steel products used in a wide range of structural applications. They include beams, channels, angles and rails. Beams, also called I-beams or H-beams, are characterised by their H-shaped cross-section and are commonly used in building construction for framing and supporting structures. Channels, with a C-shaped cross-section, are used for similar purposes as beams but offer different load-bearing characteristics. Angles are L-shaped structural steel sections used for bracing, framing and decorative applications. Rails, on the other hand, are long steel sections used in railway tracks to provide support and guidance for trains, ensuring safe and efficient transportation of goods and passengers.

Figure 6: Iron and steel making process summary



Source: Crisil Intelligence

2.2. Steel value-chain integration

An integrated steel manufacturing setup allows a company to operate across the value chain, from raw material processing to steelmaking and downstream products. Backward integration through beneficiation and pelletisation improves raw material security and operating efficiency, while forward integration into value-added products can support better realisations, a more diversified revenue mix and lower exposure to commodity price cycles.

Beneficiation increases the Fe content of iron ore by removing impurities such as silica and alumina. A higher Fe grade means a larger proportion of the input ore is converted into metallic iron during the reduction process, resulting in higher DRI yield percentage. At the same time, lower gangue content reduces coal consumption, slag generation, and handling costs, improving overall production efficiency and lowering the cost of sponge iron production.

Pelletisation converts iron ore fines into uniform, high-strength pellets that provide a consistent feedstock for sponge iron production. This can improve kiln throughput, lower fuel consumption, reduce dependence on external pellet suppliers, and create an additional revenue opportunity through the sale of surplus pellets. Together, beneficiation and pelletisation help lower the cost of sponge iron production while supporting a more integrated and efficient raw material supply chain.

Forward integration into finished steel/value-added products (like alloy billets) enables steel manufacturers to move further up the value chain and increase value addition compared to crude steel production. Finished/value added products typically cater to applications across engineering, automotive, infrastructure, railways, defence, and other industrial sectors, where product specifications and quality requirements are often more stringent. As a result, these products can offer better realisations and margins than standard crude steel sales. Additionally, the specialised nature of alloy steel products can support stronger customer relationships and provide some insulation from the cyclicality typically associated with steel markets.

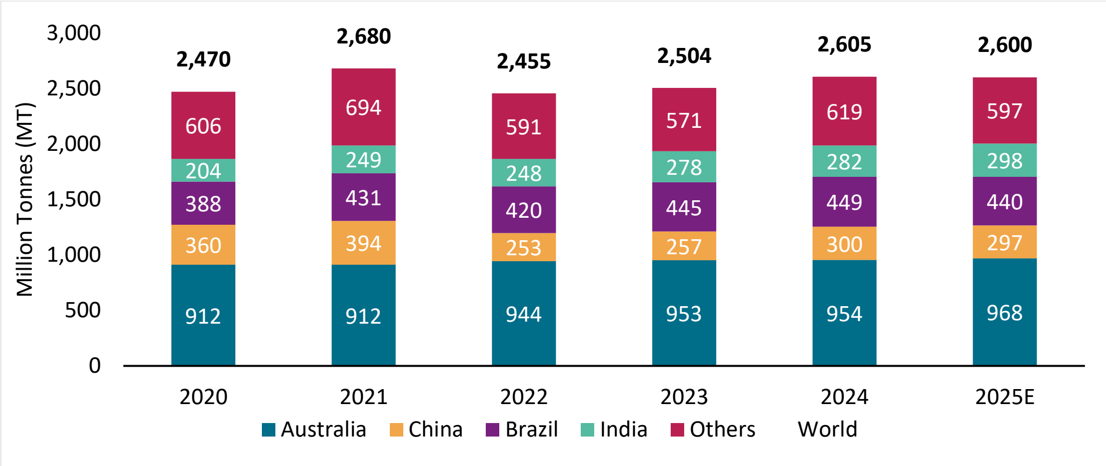
When combined with backward integration, forward integration into finished steel/value added products creates a more integrated steel value chain. This helps improve control over raw material quality, enhance production efficiencies, and increase value addition across the manufacturing process. Such integration can also support a more diversified revenue mix, reduce exposure to raw material supply disruptions, and contribute to more stable profitability and cash flow generation over the long term.

3. Global iron and steel sector overview

3.1. Iron ore

Global iron ore production is closely linked to steel output because steelmaking accounts for almost all iron ore consumption. Hence, production trends in major steel-producing regions, particularly China and India, remain the key drivers of global ore demand and trade flows.

Figure 7: Production of iron-ore (2020-2025)

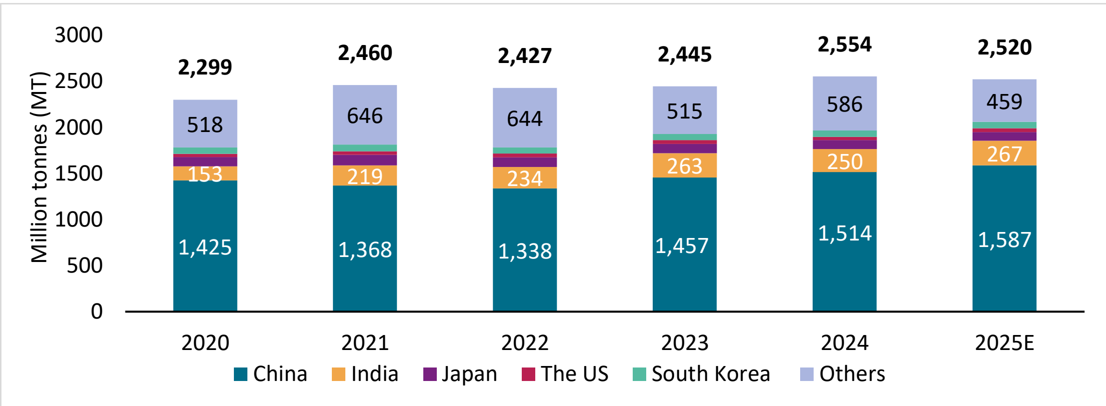


Source: World steel Association, USGS (2025 numbers are estimates as data is not released by relevant sources)

Australia is the leading producer of iron ore and accounted for 37% of the global output in calendar year 2025. While the country has huge iron ore reserves, its crude steel production is minimal, making it a major ore exporter. The other major iron ore producers are Brazil, China, and India with share of 17%, 11% and 11% respectively. These four countries produced 75-80% of the global iron-ore output during 2020-2025. These countries also represent key stakeholders of the global steel value chain. According to the World Steel Association, China remained the world's largest crude steel producer with output of approximately 1,005 million tonnes (MT) in 2025, accounting for over half of global steel production, while India produced approximately 161 MT, retaining its position as the second largest steel producer globally. Brazil produced approximately 34 MT of crude steel in 2025 and continues to be an important steel-producing nation supported by its substantial iron ore resource base.

Global iron ore production is estimated to have remained broadly stable at 2,600 MT in 2025, as lower crude steel production moderated demand despite higher output from Australia and India. In 2024, production had increased marginally despite weaker steel output, supported by inventory build-up at Chinese ports.

Figure 8: Global iron-ore apparent consumption (2020-2025)



Source: World Steel Association, 2025 are Crisil estimates as data is not released by relevant sources

Global iron-ore consumption, which is closely tied to crude steel production, reached 2,445 MT in 2023 and 2,554 MT in 2024 and is estimated to have fallen in 2025, in line with decline in crude steel production by 2%.

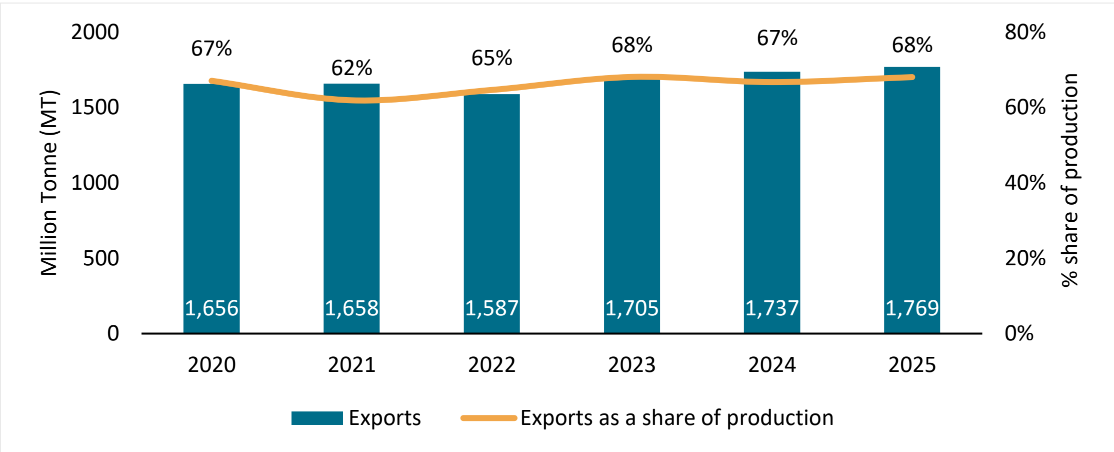
The major iron ore consuming countries are China, India, Japan, US and South Korea. China usually constitutes 55-60% of global iron-ore demand. In 2025, Chinese iron-ore demand had a share of 63% in global demand due to its enormous steel producing capacities. As steel demand is estimated to have fallen marginally with policy-led decarbonisation measures and weak demand from its end user segments especially construction sector, iron-ore consumption is also likely to inch down.

India is the second largest consumer of iron ore, with demand reaching around 267 MT in 2025, driven by the steady expansion of its crude steel sector. This growth is supported by increasing infrastructure development, construction activity, and capacity additions in steel production.

3.1.1. Global iron-ore trade

Iron-ore demand is driven by steel demand across geographies. The main iron-ore exporting countries are not major steel producers. Hence, their domestic ore consumption is less, thus resulting in a surplus that is exported. Likewise, the major importing countries have a shortfall in domestic output making them import dependent. Also, there are other factors, such as unavailability of the required iron ore grade and cheaper prices in the global markets, which prompt some countries to import. Global iron ore exports over 2020-2025 are given below.

Figure 9: Global iron-ore exports (2020-2025)

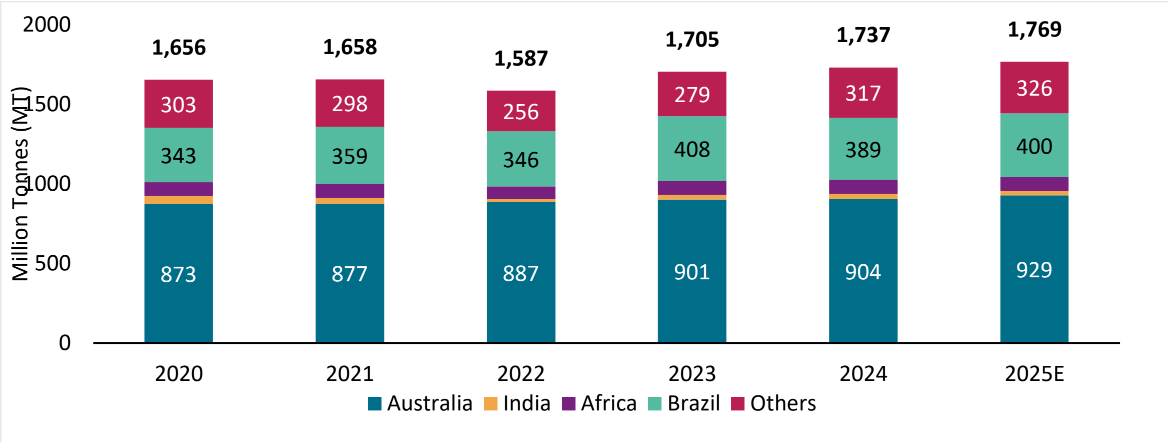


Source: WSA, Crisil Intelligence

In 2025, global iron ore exports rose to around 1,769 MT, supported by higher shipments from major suppliers such as Australia and Brazil. The increase was largely supply-led, as miners continued to export higher volumes despite weak global steel demand. China’s continued import requirement helped absorb part of this supply, while India’s exports revived following the removal of export duties.

In 2023, iron-ore exports rose to 1,705 MT due to rise in exports from Brazil amid fall in crude steel production levels in their nations and increased ore supply in Brazil. Also, Australia increased its supply resulting in increasing trade. Global iron ore exports fell 4.3% on-year to 1,587 MT in 2022, driven by a decline in exports from India after higher export duties were imposed on iron ore.

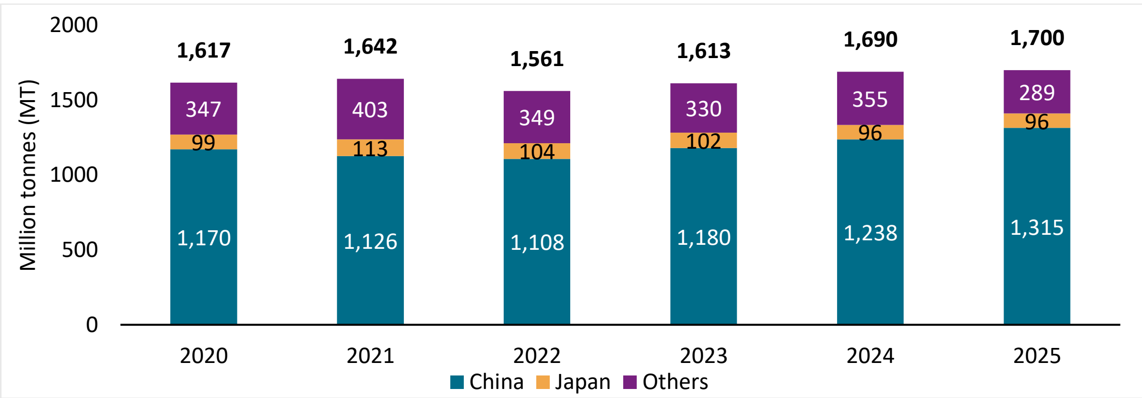
Figure 10: Region-wise iron ore exports (2020-2025)



Source: World steel Association, 2025 are Crisil estimates as data is not released by relevant sources

Global iron ore exports reached 1,769 MT in 2025, accounting for 68% of production, primarily driven by a surge in output and exports from Australia. Exports from Australia and Brazil rose in 2025 mainly due to higher production and expansion in supply, supported by large mining projects like Brazil's Serra Sul (S11D) project and increased output growth in Australia. In 2025, Indian iron ore exports stood at 25 MT. The country exported 8% of the ore produced in the country. In 2022, Indian iron-ore exports dropped on-year, due to the implication of export duty in May 2022. However, the duty was removed in November 2022 and exports recovered sharply in 2023 and 2024. Major Indian steel players have captive mines for ore requirement.

Figure 11: Region-wise iron ore imports (2020-2025)



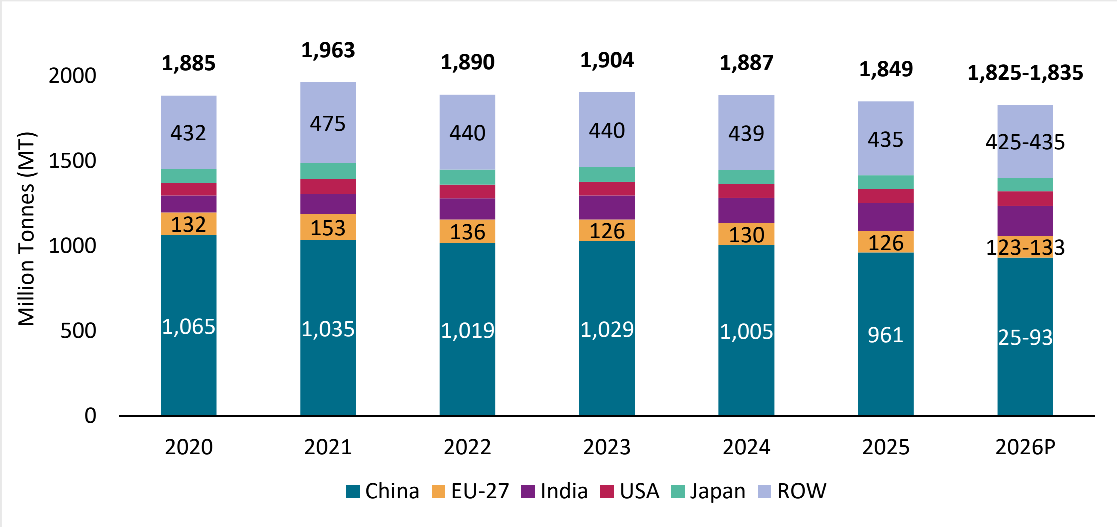
Source: World Steel Association (2025 are Crisil Intelligence estimates as data is not released by relevant sources)

China and Japan are the leading importers of iron ore globally. In 2025, global iron ore imports are estimated to have reached 1,700 MT, driven primarily by China's restocking and continued dependence on imported ore. China accounted for about 77% of global imports, reflecting its limited domestic ore availability relative to steel production requirements.

As of 2025, Japan accounted for 6% of the global import market. The country also ranked as the third-largest steel producer in 2025. However, Japan experienced a decline in import volumes compared to the previous year, largely due to a decrease in steel production. This downturn was attributed to weak demand from key sectors such as construction, automotive, and manufacturing, which in turn reduced the requirement for raw materials. Notably, Japan is almost entirely dependent on imports for iron ore, as its domestic production is negligible.

3.1.2. **Crude steel production**

Figure 12: Production of crude steel (2020-2026)



Note: E- Estimate, P: Projected

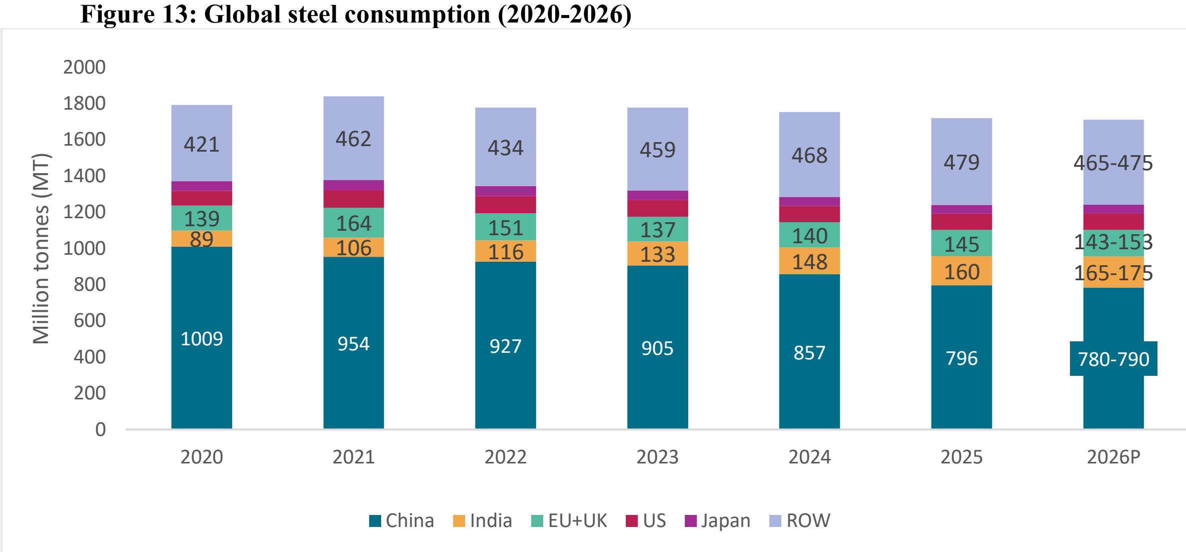
Source: World steel Association, Crisil Intelligence

Crude steel production remained broadly stable, with minor fluctuations, between 2020 and 2024. As global demand fell by 2% in 2025, world crude steel production declined by 2% year on year, with Chinese production dropping by 4.4% while output in ex-China markets grew by around 0.7% on year.

However, India saw healthy growth in production due to the fast-growing infrastructure and construction segments. Over the years, India remained the only major steel producer and consumer that saw production grow consistently between 2020 and 2025.

Global steel output is expected to decline marginally by 0-1% in 2026, broadly tracking steel demand. The decline is likely to be led by China, where policy-led capacity discipline and weaker construction demand continue to weigh on production.

Figure 13: Global steel consumption (2020-2026)



Note: E- Estimate, P: Projected

Source: World steel association, Crisil Intelligence

In contrast, India, the US, ASEAN and MENA are expected to record higher output, supported by infrastructure demand, domestic capacity additions and trade protection measures in select markets. India's steel production growth is expected to align with its demand growth story over the medium term. In the US and EU, trade protectionist measures are likely to support domestic production, keeping it high on a year-on-year basis.

Table 4: Global finished steel consumption growth (2020-2026)

Steel demand	2020	2021	2022	2023	2024	2025	2026P
China	11%	-5%	-3%	-2%	-5%	-7%	-3% to -1%
India	-14%	19%	9%	15%	11%	8%	6-8%
EU+UK	-12%	18%	-8%	-9%	2%	4%	0-2%
US	-18%	21%	-2%	-4%	-2%	2%	0-2%
Japan	-16%	8%	-4%	-4%	-6%	-4%	-1% to 1%
ROW	-6%	10%	-6%	6%	2%	2%	-3% to -1%
Total	1%	3%	-3%	0%	-2%	-2%	-1% to 0%

Note: E- Estimate, P : Projected
Source: *World steel Association*

Global finished steel consumption stood at 1,718 MT in 2025, a fall of 2% year-over-year. This is largely due to demand slowdown in China, particularly in the real estate sector. In contrast, other economies, including India, the US, and the EU, experienced growth, providing a positive counterbalance to the overall trend.

Outlook

Global steel demand is expected to decline by around 0-1% by 2026, largely due to a slowdown in China's demand. However, India and Southeast Asian countries are poised to drive growth, with India's demand projected to increase by 6-8% fuelled by infrastructure spending and industrial activity. The government's infrastructure spending and export of industrial products will be crucial to monitor due to commodity price volatility due to the West Asia conflict.

Table 5: Per capita consumption (Finished steel products)

in Kilograms	2021	2022	2023	2024	2025
China	669	650	636	604	562
US	286	277	264	258	262
India	75	82	92	102	109
Japan	441	424	415	401	390
Russia	301	287	307	302	261
South Korea	1,081	991	1,013	924	844
World	**232**	**222**	**220**	**215**	**209**

Source: World steel Association, Crisil Intelligence

In contrast, the European union and UK region is anticipated to experience a modest 1-2% growth in steel demand in 2026, driven by a mixed recovery across countries. The European union is expected to see an improvement in industrial outlook, which will boost demand, although market sentiment remains cautious. Steel consumption is expected to rise moderately in 2026, following an estimated 1% growth in 2025. Data from 2025 indicates a mixed trend, with residential construction declining by 0.7%, while infrastructure production increased by 2.2% year-on-year. Auto registrations saw a marginal growth of 1.5%, and building permits rose by 7% year-on-year, suggesting a potential improvement in construction activity in 2026.

Demand from India, on the other hand, is expected to remain positive and higher than its global counterparts. Driven by positive momentum from construction, infrastructure, and capital goods sectors, India's steel demand is expected to grow by 6-8% year-over-year in 2026, making it a notable exception in an otherwise sluggish global market.

South Korea, a developed nation with high per capita income has the highest steel per capita consumption of 844 kilograms in 2025. This is due to its enormous automobile industry and ship-building sector. China's per-capita steel consumption marginally fell in 2023 and continued its downfall in 2024 due to its softening demand from end consuming sectors.

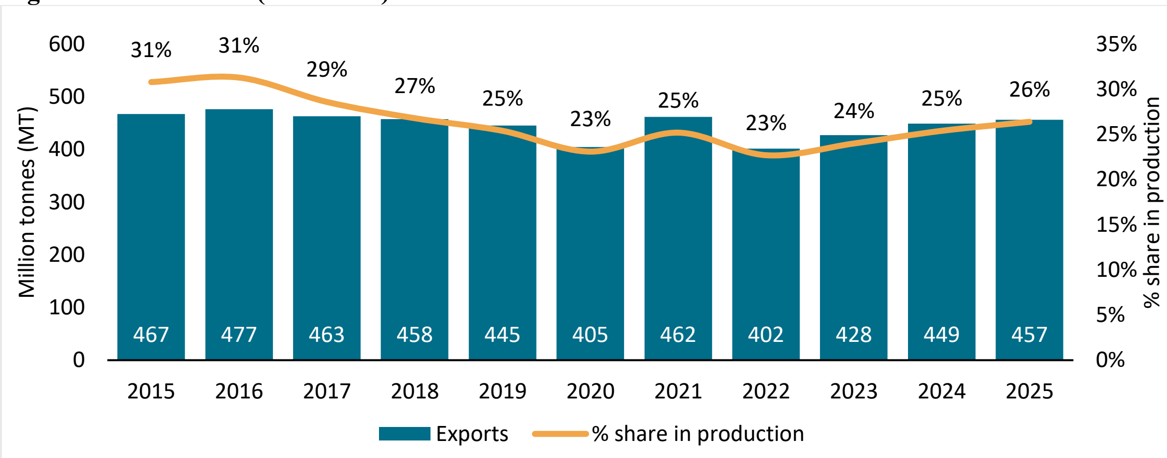
Presently, India's per capita consumption of steel, a key developmental indicator, is still significantly small compared to developed countries. India has the lowest per capita steel consumption of 109 kilograms in 2025, a rise from 82 kilograms in 2022, highlighting potential for growth supported by urbanisation, higher infrastructure penetration and push for domestic manufacturing through various government initiatives. National steel policy 2017 has set an aspirational target of 160 kilograms per capita steel consumption by 2030.

3.1.3. **Global steel trade**

Steel is amongst the most frequently traded commodities by volume, with a total of 457 MT of steel exported worldwide in 2025. China's steel exports experienced year-over-year growth driven by its competitive pricing in the global market. This increase in Chinese exports can be attributed to the country's weak domestic demand, which has resulted in a surplus of steel production. However, global steel exports are anticipated to decline in 2026, primarily due to sluggish demand from major importing regions such as the European Union, as well as increased trade tariffs in the US and reduced quota volumes for EU from July 1, 2026.

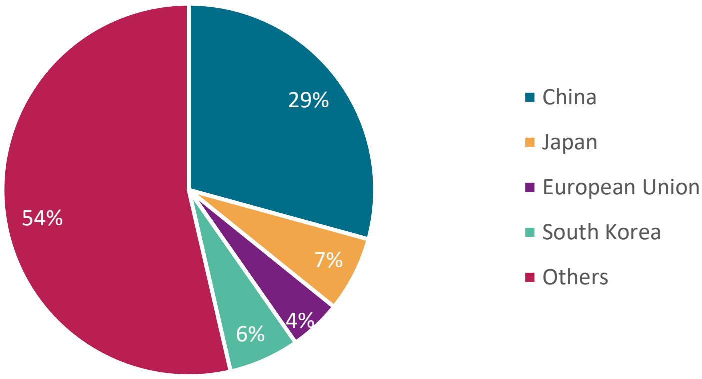
The major exporters of steel products were China, Japan, European Union (EU-27) and South Korea. The trade statistics given below are inclusive of semi-finished and finished steel trade.

Figure 14: Steel trade (2015-2025)



Source: World steel Association, Crisil Intelligence

Figure 15: Steel Exports - 2025



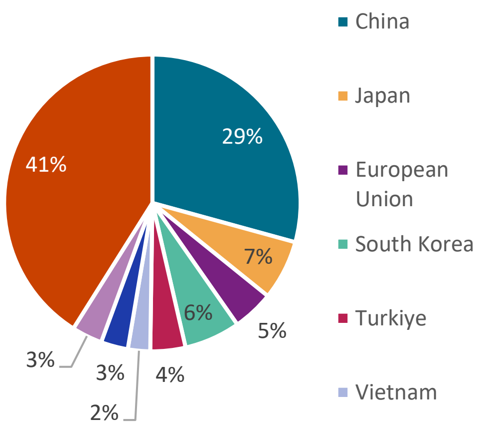
Source: World steel Association, Crisil Intelligence

Top exporters and importers (2025)

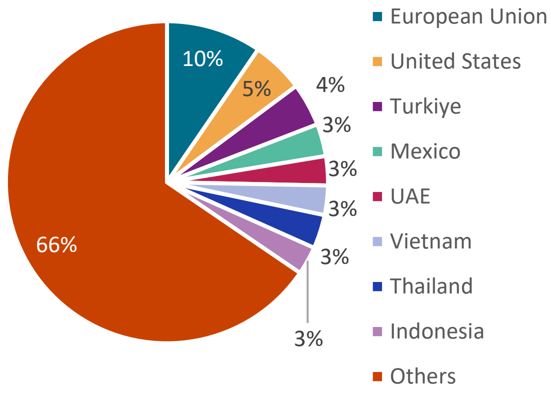
Global steel exports saw a 2% year-over-year increase in 2025, driven largely by China's surge in exports. As China's domestic demand remained weak, it aggressively exported steel to international markets at competitive prices, flooding the global market with cheaper imports. This occurred amid marginal rise in demand in key markets like the European Union and United States.

Figure 16: Major steel exporters and importers (2025)

Major exporters (2025)



Major importers (2025)



Source: World steel Association, Crisil Intelligence

China remained a key exporter in 2025, enjoying a global market share of 29%. Its share in global exports improved on-year due to its competitive pricing amid weak home demand and healthy production. Furthermore, export demand for steel in China is anticipated to remain subdued in 2026 due to the imposition of licensing systems and tariffs on cheaper imports by various nations, thereby constraining growth.

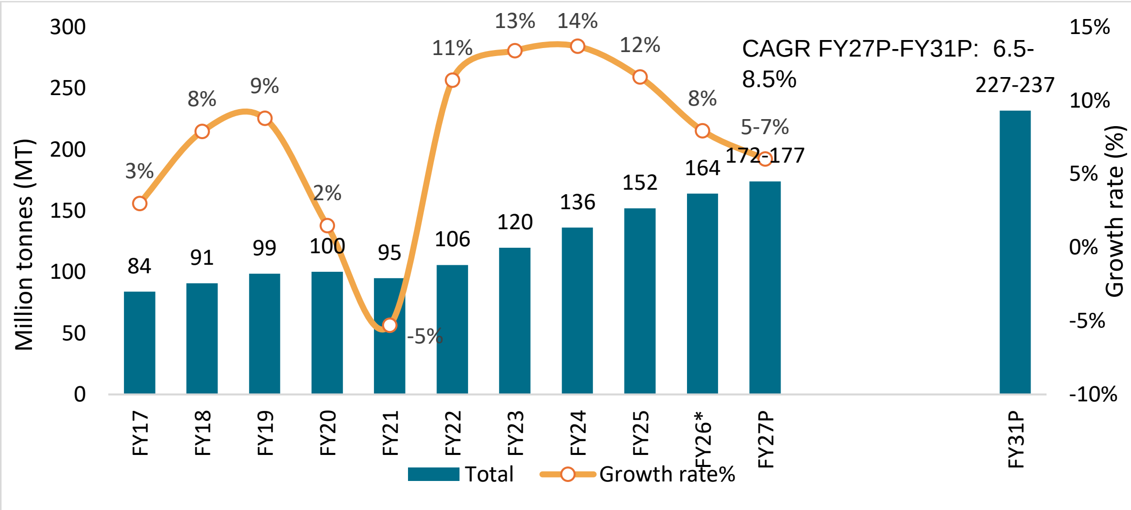
Over the 10-year period, the key exporters remained almost the same. India's share was ~2% in 2025. Indian export market is experiencing a slowdown since 2023 due to increased competition from China and Japan in global markets when major importing nations are seeing a slowdown in their demand growth.

The European Union remained the top importer of steel in 2025, with a share of 10% down from 12% in 2022 due to its weak construction segment and inflationary pressures. The EU both imports and exports steel products but is a net importer. Other key importers include the United States, with a 5% share, and Türkiye, with a 4% share.

4. Overview of Indian steel industry

4.1. Domestic steel demand – review and outlook

Figure 17: Indian finished steel consumption review and forecast



*Source: JPC, Crisil Intelligence, *provisional*

Domestic steel demand grew at a healthy CAGR of 11.6% between fiscals 2021 and 2026 despite the pandemic impact and inclusive of 5% degrowth in fiscal 2021.

In the post-pandemic era, rapid recovery due to pent-up demand and increased government spending on infra and related sectors led to three consecutive years of double-digit demand growth. Demand rose 11.4% in fiscal 2022, 13.4% in fiscal 2023 and 13.7% in fiscal 2024. Growth momentum remained robust in fiscal 2025 at 11.6% and moderated to 8% in fiscal 2026 and is expected to remain between 6.5-8.5% over fiscals 2027 to 2031, above the decadal average.

On the back of four consecutive years of double-digit growth, fiscal 2026 witnessed moderation. The domestic demand growth projected in fiscal 2027 is driven by a modest demand growth across the segments. Infrastructure is expected to witness a growth rate of 5-7% year-on-year. Similarly, building and housing segments are expected to witness a growth rate of 5-7% year-on-year. The growing preference for steel-intensive construction methods is expected to remain a key demand driver for the domestic steel industry.

Infrastructure and construction account for nearly 65% of India's steel consumption, supported by increasing adoption of RCC structures in residential and infrastructure projects and rising penetration of pre-engineered steel buildings in industrial, logistics and commercial applications. In the transport segment, production growth rates are expected to moderate from a high base. . However, production uncertainties in end-user sectors due to the energy crisis, coupled with high steel prices, are expected to affect demand in fiscal 2027. The extent of the West Asia conflict remains monitorable.

Finished steel demand is expected to grow at a CAGR of 6.5-8.5% between fiscals 2027 and 2031, reaching 227-237 MT by fiscal 2031.

4.2. Major demand drivers for the steel sector

Based on end use, steel demand can be attributed to the following four major demand buckets for fiscal 2026. Infrastructure (30-32%), Building and construction (35-40%), Transportation (7-9%) and Engineering, fabrication and others (22-26%)

Infrastructure

The central government's total budget for fiscal 2027 (Budget Estimate) is ₹ 21.98 lakh crore, comprising: (i) total expenditure through the budget (Gross Budgetary Support - GBS), (ii) resources of public enterprises (Internal and Extra-Budgetary Resources - IEBR), and (iii) grants-in-aid for the creation of capital assets (Grants-In-Aid - GIA). This represents a 19.6% increase from the revised estimate for fiscal 2026.

The budgetary capital expenditure for infrastructure ministries, including the Ministry of Railways, Ministry of Road Transport and Highways, Ministry of Rural Development, Ministry of Housing and Urban Affairs, Ministry of Power, Ministry of New and Renewable Energy, Ministry of Jal Shakti, Ministry of Ports, Shipping and Waterways, Ministry of Civil Aviation, and the Department of Atomic Energy, is ₹ 11.9 lakh crore, up 17.7% from the revised estimate for fiscal 2026.

Logistics cost in India is around 8% of GDP, according to estimates of the Department for Promotion of Industry and Internal Trade. It is imperative to bring down this cost to make transportation of goods efficient. With this in mind, the budget focuses on transportation sectors and has set aside 53% of the total infrastructure capex for roads, railways, waterways and aviation. It is also key to achieving the country’s target of increasing the share of manufacturing in GDP to 25% of GDP by 2035 from the current 16-17%.

Table 6 – Budgetary allocations to core infrastructure ministries

Figures in ₹ crore	FY26RE				FY27BE				GBS+IEBR+GIA (FY27BE/FY26RE)
	GBS	IEBR	GIA	Total	GBS	IEBR	GIA	Total	
Ministry of Road Transport and Highways	272,051	-	9,577	281,628	294,167	-	10,079	304,246	8.0%
Ministry of Railways	252,000	13,000	-	265,000	277,830	15,000	-	292,830	10.5%
Ministry of Ports, Shipping and Waterways	1,199	13,900	712	15,811	1,200	12,703	1,795	15,698	(0.7%)
Ministry of Jal Shakti	457	2	11,170	11,629	476	2	12,353	12,831	10.3%
Ministry of Civil Aviation	41	4,688	305	5,034	45	4,700	430	5,175	2.8%
Ministry of Rural	4	-	126,960	126,964	5	-	194,130	194,134	52.9%

Development									
Ministry of Housing and Urban Affairs	32,978	67,386	15,346	115,709	34,808	72,563	37,692	145,064	25.4%
Ministry of Power	584	85,829	17,067	103,479	361	101,763	20,732	122,856	18.7%
Ministry of New and Renewable Energy	2	36,059	23,371	59,432	4	42,890	29,220	72,113	21.3%
Department of Atomic Energy	12,062	12,532	1,236	25,830	9,966	13,165	1,498	24,630	(4.6%)
Total capex – infrastructure ministries	571,378	233,395	205,743	1,010,517	618,862	262,785	307,930	1,189,576	17.7%
Total capex – other ministries	524,377	200,506	102,408	827,291	602,959	221,000	184,772	1,008,731	21.9%
Grand total	1,095,755	433,901	308,151	1,837,807	1,221,821	483,785	492,702	2,198,308	19.6%

Note: Fiscal 2026RE: fiscal 2026 Revised estimates
'Revised Estimate' - is an estimate of the probable receipts or expenditure for a financial year, framed in the course of that year, with reference to the transactions already recorded and anticipated for the remainder of the year.
Fiscal 2027BE: fiscal 2027 Budgeted Estimates
'Budget Estimates' - are the detailed estimates of receipts and expenditure of a financial year
Source: Budget documents, Ministry of Finance, Crisil Intelligence

The budget also announced the construction of a dedicated freight corridor connecting Dankuni in the east to Surat in the west, alongside proposals for seven new high-speed rail corridors. Additionally, the government introduced the National Monetisation Pipeline 2.0, aimed at supporting medium-term growth across various sectors, including highways, ropeways, multimodal parks, railways, ports, and urban infrastructure.

Also, the budget allocation for roads has increased by ~8 % in fiscal 2027BE compared to fiscal 2026RE. The rising share of six- and eight-lane highways is expected to aid growth, despite the decline in road awards over the past three consecutive years.

In the road segment, apart from the traditional demand for long steel, crash barriers have emerged as a key demand driver for steel in the last five years. In the railway segment, crash barriers generally refer to guard rails, safety barriers, and road-rail protection systems installed to improve safety. Demand for railway crash barriers is driven by railway network expansion, dedicated freight corridors (DFC), bridge construction, and increased investments in rail safety infrastructure. With increased infrastructure investments, demand for crash barriers is expected to remain healthy.

The above initiatives are anticipated to drive infrastructure growth of 5-7% in fiscal 2027, and medium-term growth of 8-10% over the next five years. Furthermore, infrastructure capex is expected to increase by 1.4-1.6 times over fiscal 2027-31P, which is expected to further aid demand. The recent escalation of the West Asian conflict, starting from late February, has led to supply deficit of energy commodities in the oil and gas market, raising concerns about potential supply-side disruptions. This has had a ripple effect on the prices of major building commodities, which have been rising steadily since then. The extent of impact on the Indian economy remains a concern. Capex spending by infra heavy ministries remain a key monitorable for steel demand growth in fiscal 2027.

Building and construction

Steel demand from building and construction segment, supported by increase in individual housing demand in rural regions and new project launches in tier-1 cities, increased ~14% in fiscal 2024 and ~11% in fiscal 2025. Demand growth moderated in fiscal 2026 to 7% with slowdown in new real estate project launches in tier-1 and tier-2 cities. In fiscal 2027, steel demand from building and construction segment is expected to increase 5-7% supported by increasing urbanization and support from new project launches. However, a weaker monsoon is likely to reduce demand for individual housing by weakening the rural economy

Over the medium term, steel demand from the segment is expected to grow at a CAGR of ~6-8% between fiscal 2027 and fiscal 2031.

Launched in 2016, the Pradhan Mantri Awaas Yojana-Gramin (PMAY-G) aims to construct 29.5 Mn houses in rural areas, aligning with the goal of Housing for All. The Union Cabinet has approved the construction of an additional 20 Mn houses between fiscal years 2025 and 2029.

After a moderate pace of execution in fiscal 2025, PMAY-G saw improvement in fiscal 2026, owing to the release of funds. As of March 2026, ~36.85 Mn units have been sanctioned, with around 29.90 Mn units completed, representing a completion rate of ~81%. Currently, about 6.95 Mn units are in various stages of construction. The substantial rise in sanctions (~4.70 Mn houses in FY26) and under-construction units (~6.95 Mn houses) is expected to support healthy execution in fiscal 2027. The increase in the PMAY-G target by 20 Mn houses is anticipated to contribute to growth in fiscal 2027 as well as over the medium term. Additionally, the increased budgeted capital outlay for the PMAY-G scheme is expected to aid execution momentum in fiscal 2027.

Additionally, there is announcement to support construction of ~10 Mn additional houses under the scheme of PMAY-U over the next five years. As of March 2026, ~9.73 Mn houses have been constructed, while around 1.93 Mn houses are in various stages of construction, reflecting a completion rate of ~78% of the sanctioned units.

The pace of execution remained strong in the first half of fiscal 2026. However, it slowed in the second half due to delays in fund releases, resulting in an overall moderation of execution for the fiscal year. However, the upcoming fiscal year is anticipated to witness improved progress under the scheme, owing to substantial increase in sanctions in recent quarters following a period of stagnation in fiscal 2025. This increase in sanctions is anticipated to boost execution in fiscal 2027. Moreover, the announcement of construction of ~10 Mn additional houses is expected to support execution in fiscal 2027 as well as in the medium term, supporting growth over the five fiscals between fiscal 2027 and fiscal 2031supporting the growth over the next five fiscal years 2027 and 2031.

While PMAY focuses on affordable housing, thereby catering to the low-income group, the announcement of enabling policies and regulations for efficient and transparent rental housing markets with enhanced availability would benefit eligible households.

The government's continued focus on housing is expected to provide an impetus to the real estate sector as well as its stakeholders, such as developers, engineering, procurement and construction contractors, and allied industries such as steel, cement, etc.

Table 7- Budgeted allocations to PMAY

Sr no	Segment	FY27BE (₹ crore)	FY26RE (₹ crore)	Growth in FY27BE over FY26RE (%)
1	PMAY Urban & PMAY Urban 2.0	18,625	7,500	148.33%
2	PMAY Gramin	54,916	32,500	68.97%

Note: PMAY (G) figures include just the programme component
Source: Budget documents, Ministry of Finance, Crisil Intelligence

Transportation

The automobile industry accounts for 7-9% of total domestic steel demand, with both flat and long steel used across vehicle segments. Demand from passenger vehicles, two-wheelers, and commercial vehicles is expected to remain healthy over the medium term, supporting steel demand growth of 6-8% in fiscal 2027 and a CAGR of 5-7% between fiscal 2027 and fiscal 2031.

The passenger vehicle segment is projected to grow by 6-8% in fiscal 2027, supported by sustained retail demand, improving economic activity in both urban and rural markets, and rising household incomes. Growth is also expected to benefit from greater vehicle affordability through wider financing availability and competitive interest rates. Over the longer term, passenger vehicle sales in India are expected to register a CAGR of 5-7% between fiscal 2027 and fiscal 2031, underpinned by favorable macroeconomic and structural drivers.

The two-wheeler segment recorded strong growth, with volumes rising 8% in fiscal 2025 and 12% in fiscal 2026, supported by a recovery in rural demand, healthy farm incomes, and pent-up replacement demand. Production is expected to grow by 10-12% in fiscal 2027, aided by healthy sales and lower acquisition costs following GST reductions.

The commercial vehicle (CV) segment is projected to grow 5-7% in fiscal 2027, driven by freight demand, replacement purchases, and consumption-led economic activity. Within the segment, LCVs are expected to grow 6-8% on the back of strong e-commerce and FMCG demand, while MHCVs are projected to grow 5-7%, supported by replacement demand and infrastructure spending. The bus segment is expected to grow 2-4%, although fluctuations in fuel prices remain a key risk.

Domestic tractor production is expected to grow at a moderate 2-4% in fiscal 2027, following a strong 26% increase in fiscal 2026 driven by lower GST rates, higher MSPs, favorable monsoons, and healthy reservoir levels. Over the medium term, domestic tractor sales are projected to grow at a CAGR of 5-7% between fiscal 2026 and fiscal 2031.

Engineering, packaging, fabrication and others

The engineering, packaging and other downstream sectors, including general engineering, capital goods, consumer durables, electrical goods and fabrication, account for 22-26% of total steel demand. Steel demand from these sectors grew by approximately 14% in fiscal 2025, before moderating to 7% in fiscal 2026 in line with slower overall demand growth. Growth is expected to remain at 4-6% in fiscal 2027, supported by steady end-user demand despite external market uncertainties. Over the longer term, steel demand from this segment is projected to grow at a CAGR of 6.5-8.5% between fiscal 2027 and fiscal 2031.

4.3. Steel intermediate production in India

4.3.1. Iron ore

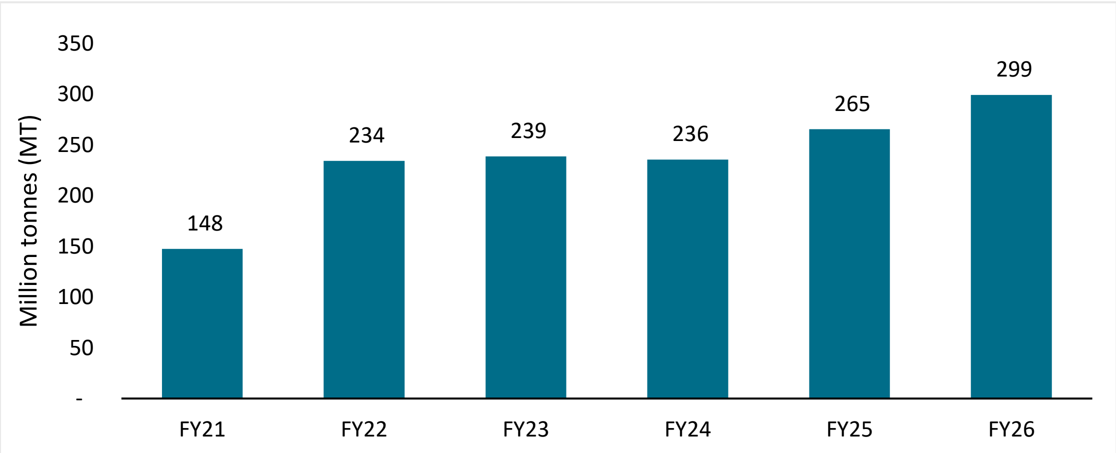
India's iron ore demand is driven by the domestic steel industry. The domestic consumption of iron ore has moved in line with domestic steel production over the years, given little change in scrap usage due to the lower availability of scrap in the domestic market.

India's apparent consumption of iron ore has grown at a healthy pace of ~15% between fiscals 2021 and 2026 to ~299 MT in fiscal 2026. The consumption of iron ore mirrors domestic crude steel production, which has also grown at a compound annual growth rate (CAGR) of ~10% between fiscals 2021 and 2026, from ~ 104 MT to ~169 MT.

India's iron ore demand is intrinsically linked to crude steel production, which has expanded materially since fiscal 2020. In fiscal 2027, iron ore demand is expected to increase by 7-8% to 320-325 MT from 299 MT in fiscal 2026. The demand outlook for iron ore through fiscal 2030 is primarily driven by healthy crude production. However, these growth dynamics will vary over time due to higher scrap usage and pelletisation. As a result, iron ore demand growth is likely to be positive but gradual, rather than linear with steel capacity expansion.

India is witnessing a growing focus on iron ore beneficiation and pelletisation as steelmakers seek to offset the gradual decline in domestic ore grades and maximise the utilisation of fines and low-grade resources. Beneficiation enables the upgrading of lower-grade ores by reducing impurities and improving iron content, while pelletisation converts beneficiated fines into a uniform, high-grade feedstock suitable for blast furnaces and direct reduced iron (DRI) plants. The trend is being driven by rising steel production targets, increasing pressure on high-grade ore availability, and the need to improve resource efficiency and reduce waste. In addition, pelletisation enhances iron making productivity, lowers coke and coal consumption and lowers iron making emissions. As a result, steel producers are increasingly integrating beneficiation and pelletisation facilities with mining operations to secure consistent-quality raw materials, improve operating efficiency and extend the usable life of iron ore reserves.

Figure 18: India iron ore apparent consumption, FY21-26 (MT)



Source: Ministry of Mines, Ministry of Commerce and Industry, Crisil Intelligence

4.3.2. Pig iron

Pig iron is an intermediate obtained while smelting iron ore with a high-carbon fuel such as coke and fluxes such as limestone during iron-making stage in a blast furnace. Following grades of pig iron are produced in India:

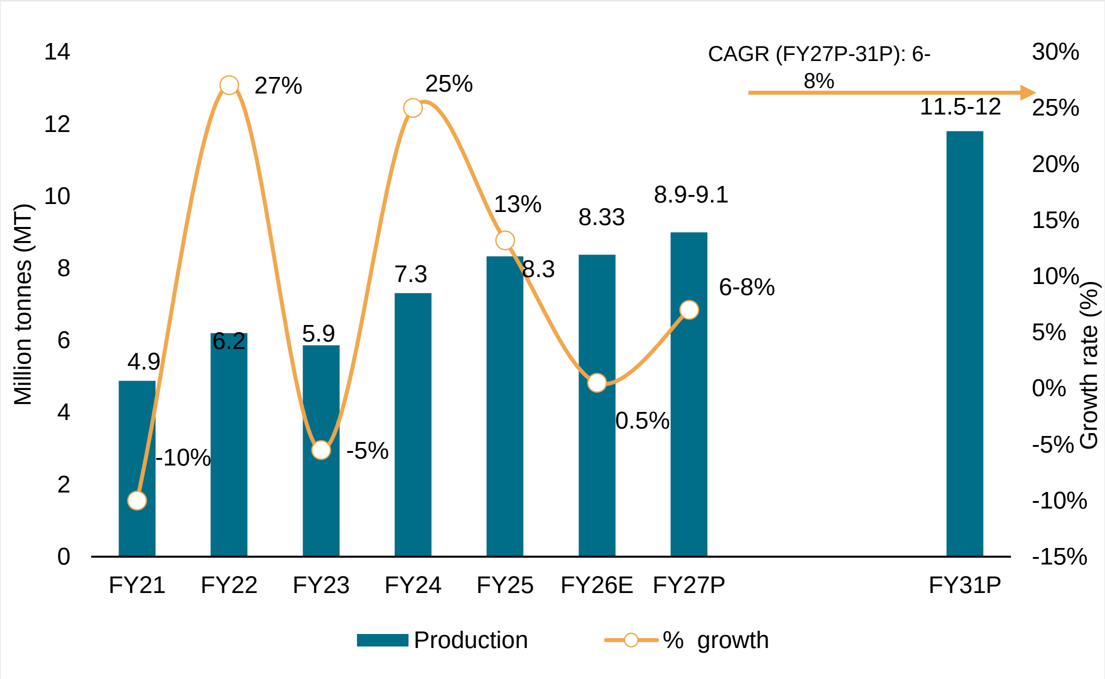
1. **Steel grade** pig iron is used to make steel through Electric arc furnace route.

2. **Foundry grade** with a higher degree of silicon and better controlled carbon content used in foundries to produce casting and forging products.

Raw materials

Iron ore, coking coal and fluxes like limestone are key raw materials used to produce pig iron. Coke is the reducing agent, while fluxes remove impurities in the ore. Pig iron is manufactured via the blast furnace route.

Figure 19: Pig iron production and Outlook (FY21-FY31P)



Source: Joint Plant Committee, Crisil Intelligence

Pig iron production grew at a CAGR of 11.5% between fiscal 2021 and fiscal 2026 amid robust growth rates in two fiscal years (fiscal 2022 and fiscal 2024) on low base. Fiscal years like fiscal 2020, fiscal 2021, fiscal 2023 saw negative growth rates on account of elevated and volatile coal costs, a key material for pig iron sector.

The pig iron market saw a weak growth of 0.5% in fiscal 2026 to 8.33 million tonnes (MT) due to healthy crude steel production resulting in higher hot metal output and lower pig iron production growth. Lower substitute product prices and moderate demand from the castings segment resulted in a 3.2 % fall in consumption. Although increased GST on coal from 5% to 18% in H2 of fiscal 2026 and coal price volatility due to wet season in Australia added cost pressure, production was supported by coking coal costs dropping 5% in fiscal 2026 to \$200 per tonne from \$210 per tonne in fiscal 2025. The production trend was mixed, with major players experiencing a 9% year-on-year decline in production as they focused on increasing steel output, while medium and small players saw a 5% year-on-year growth with focus on foundry grade production. The decline in major players' production was also attributed to temporary blast furnace shutdowns.

Pig iron production outlook (FY27P-FY31P)

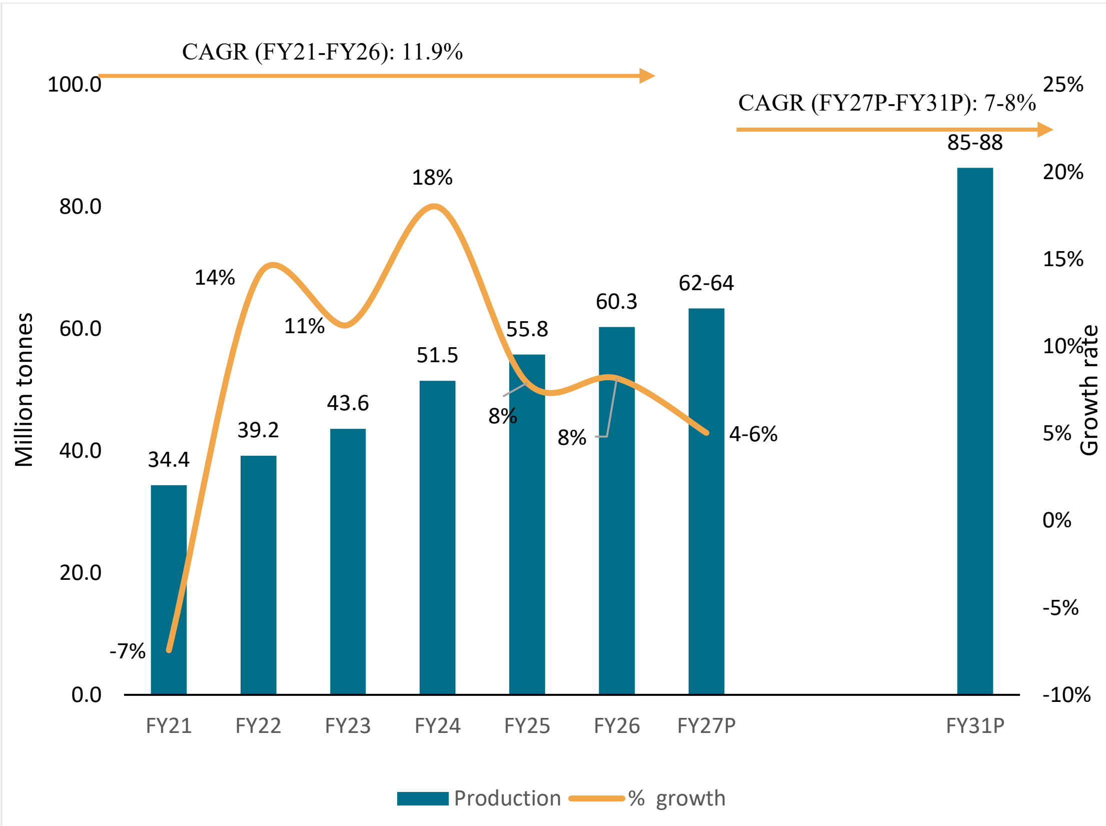
Looking ahead to fiscal 2027, moderate pig iron production growth of 6-8% is expected, driven by continued capacity additions in the blast furnace space and lower coal costs, resulting in a production volume of 8.9-9.1 million tonnes. Concerns around rising thermal coal costs and natural gas supply in Q1 of fiscal 2027, are also expected to support pig iron production. However, increasing freight costs for coking coal may pressure the margins of pig iron players. The pig iron merchant market is dominated by medium and small players, as integrated players prioritize downstream value-added product production for higher margins. Notably, only about a quarter of India's pig iron production comes from large players.

In the long term, between fiscals 2027-2031, we anticipate that pig iron production will continue to grow at a stable compounded annual growth rate (CAGR) of 6-8%. The initial base effect is diminishing, and Induction Furnace (IF) players are gradually ramping up their capacities, leading to a more moderate growth trajectory. As capacity expansions in the EAF/IF segment are expected to be gradual, the growth of steel-grade pig iron is likely to be moderate over the medium term. This suggests a steady and sustained growth path for the pig iron industry in the coming years. Also, growing BF-BOF capacities to result in higher hot metal production and moderate pig iron output.

4.3.3. Sponge iron

Sponge iron, also termed direct-reduced iron, is produced by reducing (removing oxygen) from iron ore to increase free iron content. This also makes the ore porous. Sponge iron is used as a feed in electric/induction furnaces and as a substitute for steel scrap, because high-quality scrap is costly and scarcely available. It is also used as a coolant by integrated steel plants, again as a substitute to melting scrap. Sponge iron is of two types – coal-based and gas-based – based on the reducing agent (coal or natural gas) used to remove oxygen from the ore. Coal-based sponge iron constitutes more than 80% of market share and the rest is gas-based sponge iron. The key materials for this sector are iron-ore (fines/pellets), thermal coal, and natural gas.

Figure 20: Sponge iron production and outlook (FY21-FY31P)



Source: Joint Plant Committee, Crisil Intelligence

The sponge iron production sector experienced significant growth, with a compound annual growth rate (CAGR) of 11.9% between fiscal 2021 and fiscal 2026. After a decline in fiscal 2021 due to the pandemic, the sector witnessed double-digit growth, driven by healthy long steel production fueled by infrastructure and construction activities. In fiscal 2022, sponge iron output rose 13.5% to 39.2 MT, and in fiscal 2023, it increased by 11.1% to 43.6 MT, supported by high long steel demand and a 34%

reduction in iron ore input costs.

The sector saw an 8% increase in sponge iron production in fiscal 2026, reaching 60.3 million tons. This growth trajectory is underpinned by rising disposable incomes leading to demand for secondary steel for individual housing and sustained government spending support. In fiscal 2026, total long steel production grew by 7.3% to 87 million tons, with secondary long steel production accounting for 63 million tons, a rise of 8% on year. The competitive pricing of sponge iron and the negative growth of scrap imports in fiscal 2026 contributed to this growth momentum.

Sponge iron production outlook (FY27P-FY31P)

Crisil Intelligence anticipates a moderation in sponge iron production growth to 4-6%, with output reaching 62-64 million tons, due to a high base effect and concerns around logistics costs for thermal coal and natural gas supply. Coal-based sponge iron producers will face rising cost pressures due to increasing prices and freight costs, while logistical concerns surrounding imported thermal coal and natural gas also warrant close monitoring.

Long steel demand is predicted to increase by 6-8%, and slower growth in induction-furnace-based crude steel production compared with the previous five fiscals will moderate sponge iron output over the fiscal years 2026–2031 to 7-8%, with the majority of capacity expansions expected in the BF/BOF stage.

4.3.4. **Substitutable products and their characteristics**

Scrap is a direct substitute to sponge iron/DRI in steel making and has a higher conversion yield. Steel scrap is defined as a metal that contains iron and is recyclable. It is generated during the production of steel products as well as after the useful life of products that have steel as a key component. Based on the generation, scrap is classified into three types:

1. **Obsolete scrap:** Obsolete scrap is generated when steel-based industrial and consumer products, such as cars, appliances, buildings, bridges, ships, storage containers, railway coaches and wagons, have reached the end of their useful lives.
2. **Home scrap:** Home scrap is generated during the manufacturing process of steel/steel products.
3. **New/prompt scrap**: New/prompt scrap is produced by industries that use steel/steel products as a raw material in their production process. Examples include the automobile, construction, pipe, and tube industries.

Characteristics:

<u>Lower emission intensity</u>

One of the main characteristics of scrap is its recyclability and lower emission intensity.

The World Steel Association believes the steel industry needs to concentrate on enhancing its operating efficiency, for example, by increasing scrap utilisation to lower intensity of CO_2 emissions. However, shifting towards scrap-based steel manufacturing depends on the availability of high grades of scrap.

Increasing the use of steel scrap in the steel manufacturing process reduces carbon emissions, as the DRI mixed with scrap used via EAF or IF route uses lower quantity of coal. Steel can be completely recycled, which indicates it can be reused up to a certain point, resulting in a circular economy. Circular steel manufacturing methods comprise reducing, reusing, remanufacturing, and recycling. Considering this, the use of steel scraps can be increased during the production stage.

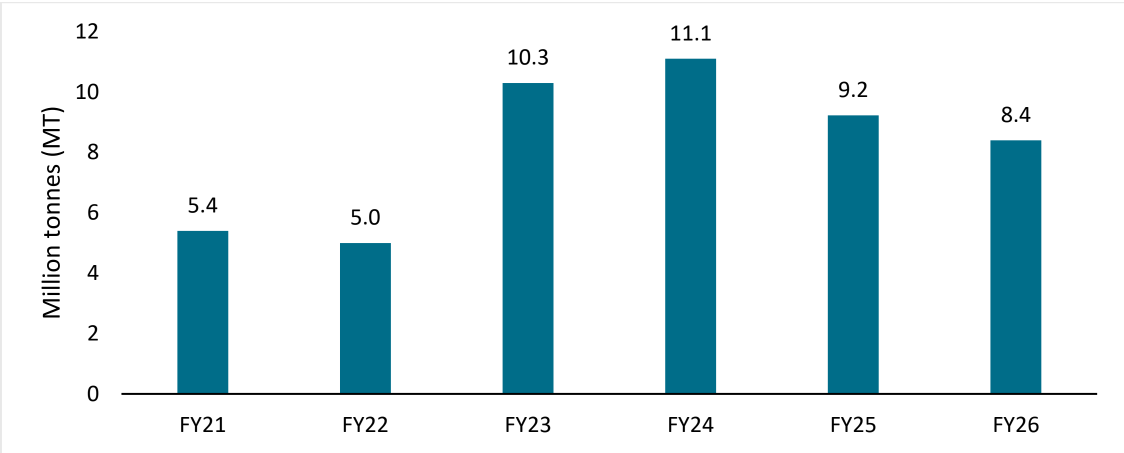
Increasing the use of steel scrap over that of iron ore and coal can help cut CO_2 emissions, as the former uses 74% less energy. In addition to using 1.4 tonne of iron ore, 740 kg of coal, and 120 kg of limestone, each tonne of scrap used is estimated to avoid approximately 1.5 tonnes of CO_2 emissions. That said, the appropriate quality of steel requires the use of reasonable quality of scrap. Currently, the global recycling rate of steel is 85%, which leaves room for improvement in this rate.

Lower Availability of scrap in India

Scrap is a key substitute for sponge iron. Because scrap generation is lower than required, India is a net importer.

In fiscal 2026, steel scrap imports have decreased by 8.7%, reaching 8.4 MT due to competitive sponge iron pricing and better domestic supply, lower than fiscal 2025 imports of 9.2 MT. The recent US tariffs on steel imports are expected to disrupt global scrap markets, as the US ramps up its steel production and mill utilization rates. Therefore, India may face reduced scrap imports or be forced to diversify its scrap sourcing to other trade partners to meet its requirements. This trend is already evident as the US steel production increased 3.1% year on year to 82 MT in calendar year 2025, while India's scrap imports from US declined 16% in fiscal 2026.

Figure 21: Scrap imports in India



Source: Directorate General of Commercial Intelligence and Statistics (DGCI&S) Ministry of Commerce and Industry, Crisil Intelligence

Pig iron, DRI and scrap are substitute products. They are blended in the required proportions in making steel. However, pig iron market share is very low compared to DRI in India. However, any price decline in pig iron/scrap market is set to impact sponge iron sector.

4.4. Indian steel production, capacities and capacity utilisation

4.4.1. Crude steel production: Review and outlook

Crude steel is produced by refining hot metal/pig iron/sponge iron along with other additives in the Steel Melting Shop (SMS).

According to provisional data from the Joint Plant Committee (JPC), India's crude steel production reached approximately 169.2 million tons (MT) in fiscal 2026, marking an 11.2% year-over-year increase driven by robust demand, imposition of safeguard duty curtailing cheaper imports and the commissioning of new capacity, as well as the ramping up of already added capacities. This growth is part of a larger trend, with the country's crude steel production expanding at a compound annual growth rate (CAGR) of 10.4% between fiscal 2021 and 2026, despite the pandemic-related disruptions in 2020 and 2021. Healthy demand from end-users has driven production, fuelled by increased government investment in infrastructure and related sectors. Notably, in calendar year 2018, India had surpassed Japan to become the second largest crude steel producer in the world.

Table 19: Capacity, production and utilisation

Parameters (in MT)	FY21	FY22	FY23	FY24	FY25	FY26*
Crude steel capacity	143.9	154.1	161.3	179.5	200.3	220.4
Crude steel production	103.5	120.3	127.2	144.3	152.2	169.2
Capacity Utilisation	72%	78%	79%	80%	76%	77%

**Provisional*
Source: JPC, Crisil Intelligence

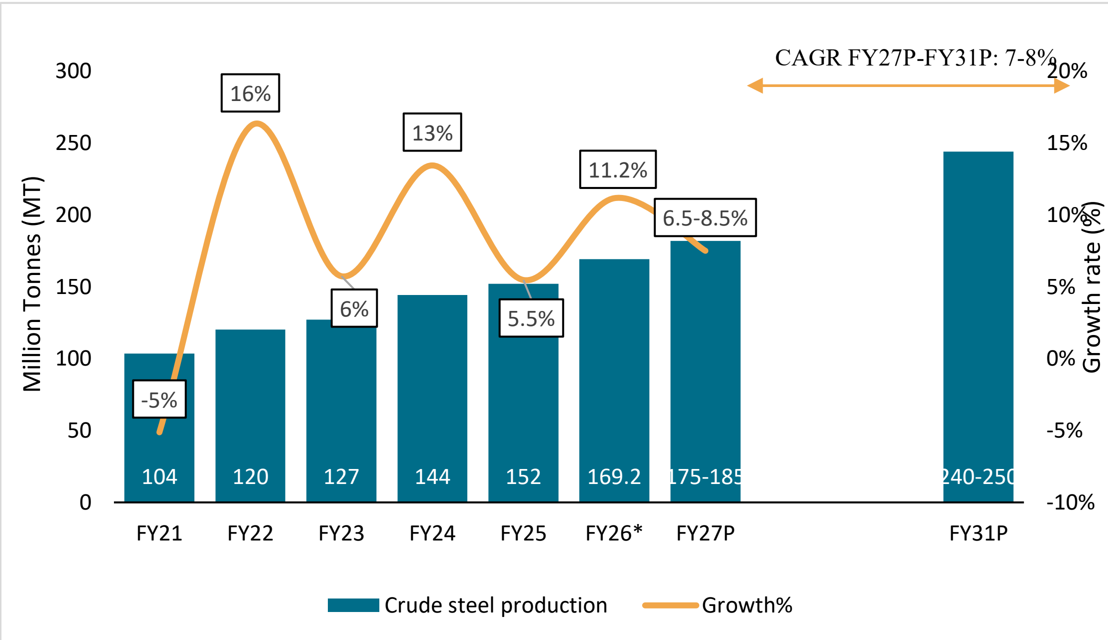
Outlook: Crude steel production capacity is expected to reach 285-290 MTPA (Million Tonnes Per Annum) by fiscal 2031 supported by the strong push from National Steel Policy 2017 and capacity additions in pipeline by large and medium integrated steel mills.

Various steps are being taken to achieve the target. For instance, the government has made procurement of made in India steel mandatory for government projects. It also introduced Production Linked Incentive (PLI) scheme to boost specialty steel manufacturing. Apart from these, there are also other schemes such as PM Gati Shakti and Pradhan Mantri Awas Yojana (PMAY).

In fiscal 2027, with crude steel production anticipated to grow by 6.5-8.5%, aligning with domestic demand growth, utilisation levels are expected to remain in the range of 82-84%. The ongoing conflict in the West Asia has heightened risks to India's hydrocarbon supply chains, as the region accounts for 85-95% of the country's liquefied petroleum gas (LPG) imports and 55-60% of its liquefied natural gas (LNG) imports. In response, the Ministry of Petroleum and Natural Gas (MoPNG) has introduced measures to prioritize domestic LPG supply, regulate natural gas allocation, and increase LPG production through refinery product slate adjustments. The reliance of steel and end-user industries on these industrial gases for certain manufacturing processes remains critical, as gas shortages are impacting their production processes. The extent of the tensions remains to be monitored.

Looking ahead, crude steel production in India is expected to continue its upward trajectory, with a projected compound annual growth rate (CAGR) of 7-8% between fiscal 2027 and 2031. This growth will be necessary to meet the country's increasing steel demand, which is being driven by various sectors.

Figure 22: Crude steel production trend



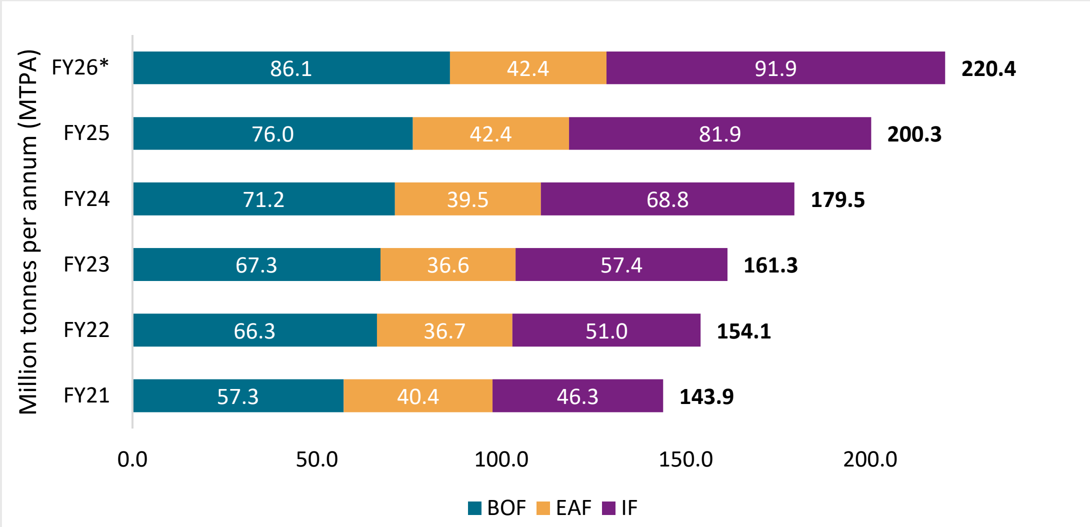
**Provisional figures*
Source: JPC, Crisil Intelligence

Indian steelmaking capacity by production technology

India's domestic steel production capacity has seen significant growth, increasing by 76 (MTPA) between fiscal 2021 and fiscal 2026, reaching a total of 220.4 MTPA. The country's steel production is driven by three main technologies: Basic Oxygen Furnace (BOF), Electric Arc Furnace (EAF), and Induction Furnace (IF). In fiscal 2026, the breakdown of crude steel production was: 43% (72.7 MT) via BOF, 38% (64.3 MT) via IF, and 19% (32.2 MT) via EAF, according to Joint Plant Committee provisional numbers.

Several new capacities are expected to come on-stream over the next five years. Net capacity additions of around 65-70 MTPA are expected from fiscal 2026 to fiscal 2031, supported by healthy demand growth in the past four fiscals (2023, 2024, 2025 and 2026).

Figure 23: Share of crude steel capacity by production technology

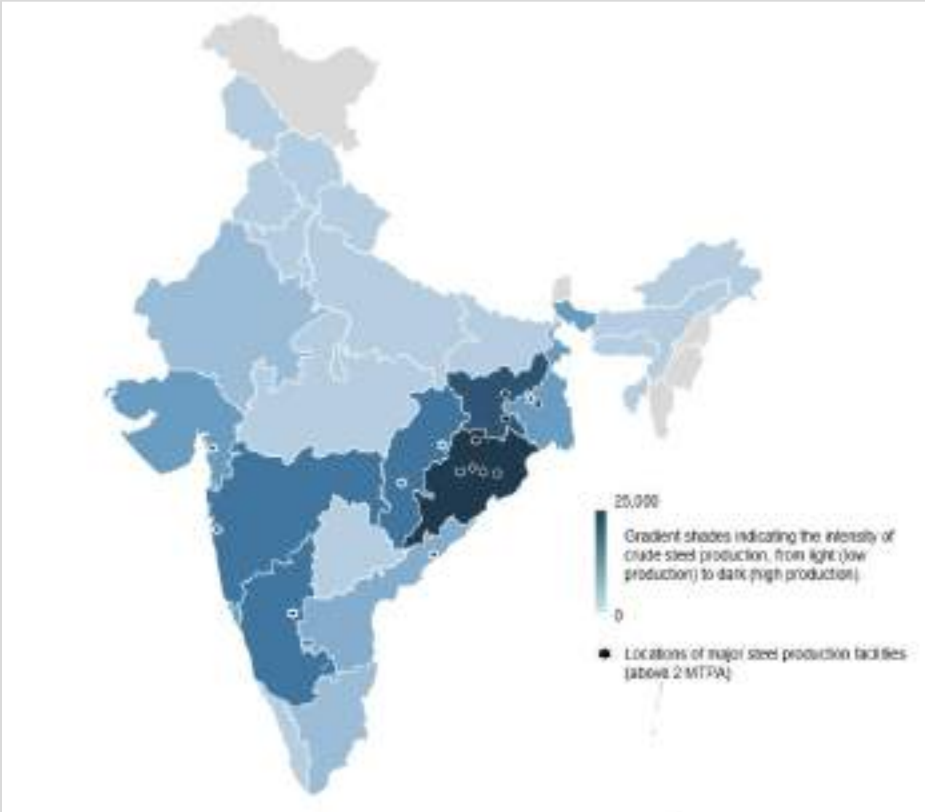


**Provisional*
Source: JPC, Crisil Intelligence

Steelmaking capacity by state

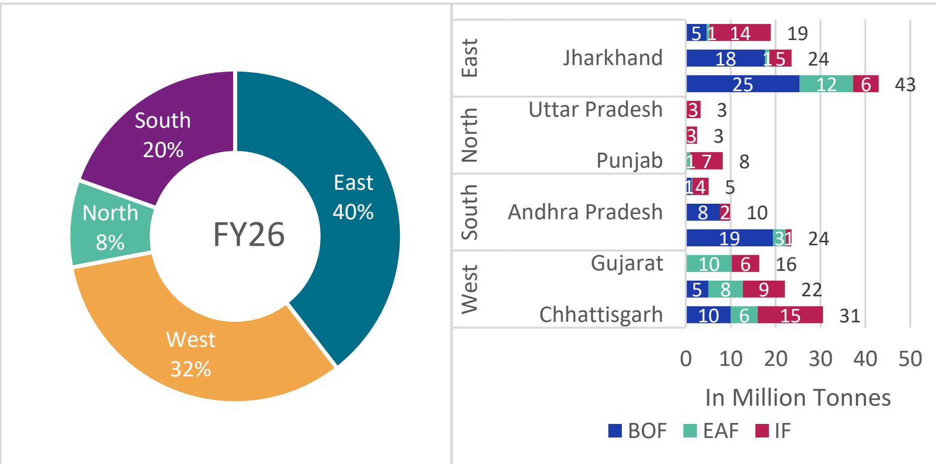
According to estimates from Crisil Intelligence, by the end of fiscal 2026, the eastern and western regions of India continued to have the largest share of steel production capacity. In the eastern region, Odisha has the highest capacity, with around 43 MT per annum, primarily based on the Basic Oxygen Furnace (BOF) process, followed by Jharkhand with 24 MT, also largely using the BOF method. The western region is led by Chhattisgarh, with a steel production capacity of 31 MT, mainly utilising the Induction Furnace (IF) route, while Maharashtra has a capacity of 22 MT, also primarily using IF. In the southern region, Karnataka has the largest capacity, at 24 MT, followed by Andhra Pradesh with 10 MT. Meanwhile, in the northern region, Punjab has the dominant capacity, with 8 MT per annum.

Figure 24: Major steel producing states and production facilities in India



Source: JPC, Crisil Intelligence
Note:
1. *Indicative locations are marked only for major steel production facilities in India.*
2. *Map not to scale.*

Figure 25: Region-wise steelmaking capacity



**Provisional*
Source: JPC, Crisil Intelligence

4.4.2. Capacity expansion by Indian steel industry

Indian steelmakers have a robust pipeline of capacity expansion across the steel value chain. To realise the domestic iron ore price advantage, many steel mills have planned expansions through the BF-BOF route and near the iron ore rich states. Although this will increase India's dependence on coking coal imports, procuring or sourcing steel scrap would be a bigger challenge, which is more conducive for EAF-based steelmaking.

Major integrated players have undertaken both brownfield and greenfield projects to expand capacities. This is also in line with the target of achieving 300 MT of operational crude steel capacities by fiscal 2031 under the National Steel Policy (NSP) 2017.

Manufacturing capacity growth and demand growth

According to provisional data from the Joint Plant Committee (JPC), India's crude steel capacity has grown at a compound annual growth rate (CAGR) of 8.9% from fiscal 2021 to fiscal 2026, reaching a total capacity of 220.4 MTPA. This growth is expected to continue, with capacity projected to increase to around 285-290 MTPA by fiscal 2031, representing a CAGR of 5-6% from fiscal 2027 to fiscal 2031. The demand growth was faster than capacity growth between fiscal 2021 and fiscal 2026, with a CAGR of 11.6%, as demand fell in fiscal 2021 amid covid situation resulting in lower base.

The domestic steel industry grew rapidly in the 2000s. However, there was a significant decline in global steel demand after the Global Financial Crisis of 2008, which eventually led to global overcapacity and resulted in a significant price fall and generation of some non-performing assets (NPAs) in the industry. The slowdown in global steel demand following the 2008 Global Financial Crisis, coupled with the prolonged steel downturn during 2012–2017, led to excess capacity, weaker steel prices and financial stress across the sector. In India, several highly leveraged steel companies—including Essar Steel, Bhushan Steel, Bhushan Power & Steel, Monnet Ispat & Energy and Electrosteel Steels—subsequently emerged as major NPAs and were resolved through restructuring and IBC proceedings between 2017 and 2019.

It was at that time the government passed the Insolvency and Bankruptcy Code (IBC) to address and restructure the mounting bad debts of the banking sector. The law was aimed at streamlining debt resolutions and revitalising businesses by improving operational efficiencies and financial health. With the restructuring of the major steel NPAs and implementation of protective tariffs to shield domestic steel producers, the sector has seen gradual improvements in financial stability, paving the way for recovery and sustainable growth.

After their experience with high NPAs, steel makers have become more cautious about capacity expansions. Consequently, there was a notable slowdown in the pace of capacity additions between fiscals 2018 and 2021 — from 138 million tonnes to 144 million tonnes. The cautious approach prompted a more measured strategy towards growth to ensure financial sustainability and operational efficiency.

During this period, major players grew inorganically, strategically acquiring stressed assets, leading to a more concentrated industry landscape. The consolidation was facilitated by the IBC, which helped streamline the process of restructuring bad debts and enabled healthier steel companies to acquire underperforming ones. Notable acquisitions include Tata Steel's acquisition of Bhushan Steel Ltd and JSW Steel's acquisitions of Monnet Ispat and Bhushan Power and Steel Ltd (BPSL). Additionally, the acquisition of Essar Steel by ArcelorMittal Nippon Steel JV marked a significant reshaping of the industry, with major global players entering the Indian market. These moves not only helped stabilise the industry by reducing excess capacity but also allowed dominant companies to leverage economies of scale and improve competitive positioning both domestically and globally.

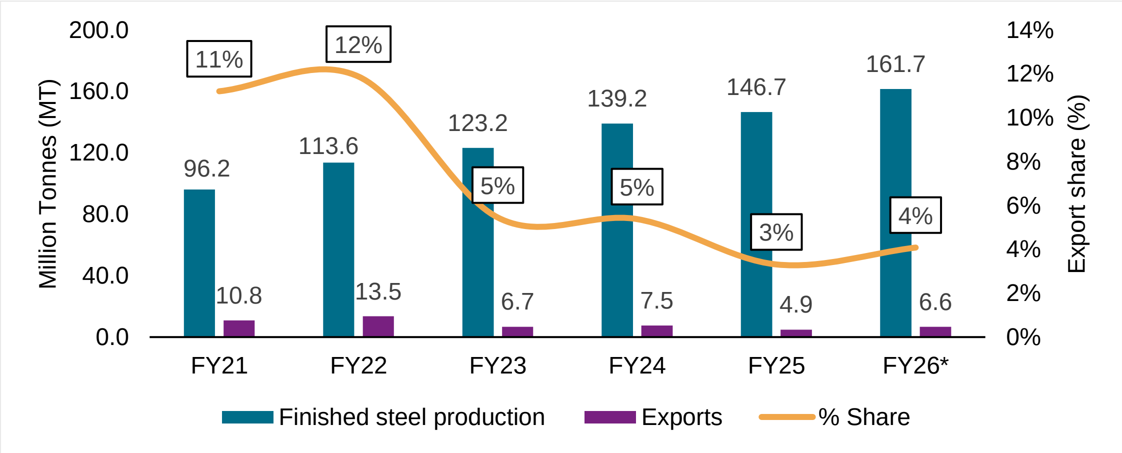
4.4.3. **Finished steel production**

Review

According to the Union Ministry of Steel, finished steel products are obtained after rolling/ forging of semi-finished steel (blooms/ billets/ slabs). Finished steel products are classified into non-flat and flat products.

According to provisional data published by the JPC, India's production of finished steel totalled 161.7 MT in the fiscal year 2026. Over the period from 2021 to 2026, the country's finished steel production achieved a compound annual growth rate (CAGR) of approximately 10.9 per cent, despite the impact of the pandemic on the fiscal years 2020 and 2021. The 6% year-on-year decline in production for fiscal 2021 created a low base, which in turn contributed to a healthy compound annual growth rate (CAGR) in production between fiscal 2021 and 2026.

Figure 26: Finished steel production and exports in percentage terms



**Provisional*

Source: JPC, Crisil Intelligence

Strong demand from end-user sectors supported this production growth. The Indian government's increased expenditure on infrastructure and related areas led to a significant boost in domestic demand, which rose by 11.6 per cent in fiscal 2025. However, the influx of cheaper imports resulted in a more modest growth in finished steel production of 5.4 per cent year-on-year.

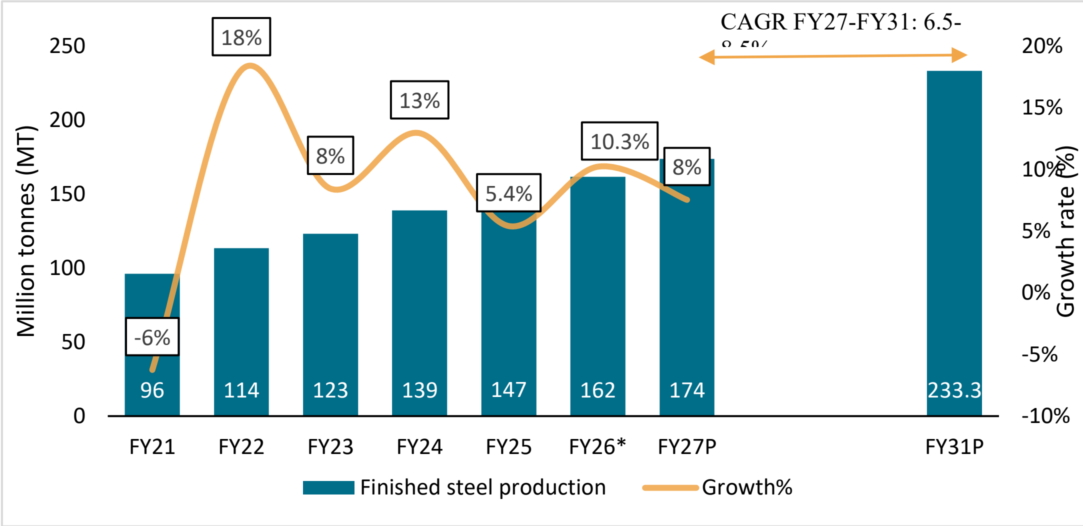
After growing in double digits between fiscals 2022 and 2025, steel demand has started to moderate, pegging at 7.9% in fiscal 2026, with demand slowdown in all major end-use segments, except for demand from transportation segment. The moderate demand growth is supported by demand from all key end-user sectors such as infrastructure, transport, and capital goods. The transport sector, in particular, experienced a significant pickup, fuelled by conducive GST reforms in passenger vehicles, two-wheelers, and tractors, as well as a surge in steel-intensive commercial vehicle segment, primarily driven by Medium and Heavy Commercial Vehicles (MHCV). The moderation in steel demand growth during fiscal 2026 reflects a normalization from the high-growth phase witnessed over fiscals 2022–2025, driven by a high base effect, slower growth in construction and manufacturing activity, and softer demand from certain end-use sectors. However, continued government spending on infrastructure, transportation and capital expenditure projects has helped sustain overall steel demand growth.

In addition to meeting domestic consumption, a small portion of India's finished steel production is also exported, primarily comprising flat products.

Outlook

Crisil Intelligence expects finished steel production to increase by 6.5-8.5% CAGR between fiscals 2027 and 2031, with support from the allied sectors in the domestic market and government spending.

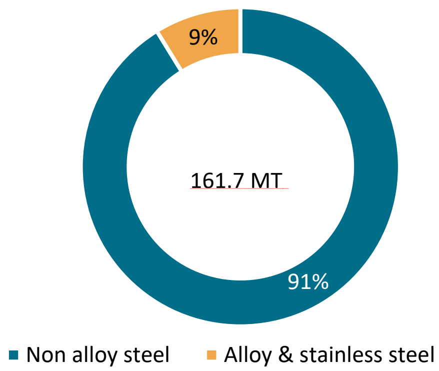
Figure 27: Finished steel production trend



**Provisional*
Source: JPC, Crisil Intelligence

Alloy and non-alloy mix in domestic production

Figure 28: Alloy and non-alloy steel production in fiscal 2026 (Provisional)



Source: JPC, Crisil Intelligence

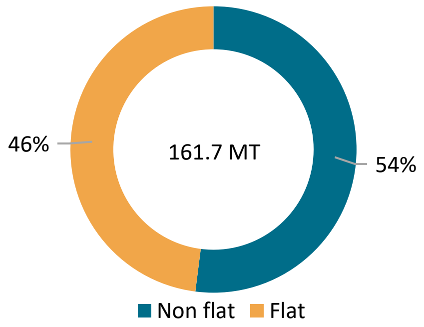
Two broad categories of steel based on steel composition are – non-alloy steel and alloy steel.

Non-alloy steel makes up the majority of the country’s output. In fiscal 2026, India produced around 147.5 MT of non-alloy steel. This type of steel is commonly used in construction, infrastructure projects, railways, and general engineering, and forms the backbone of India’s steel industry because of its wide application and large demand.

Alloy steel, on the other hand, is produced in smaller volumes and is used in niche and critical applications. India produced 14.1 MT of alloy steel in fiscal 2026. Industries such as automotive, aerospace, defence, engineering equipment consume alloy steel for various applications. The share of the non-alloy segment remained high, at ~93% on average between fiscals 2021 and 2026.

Non-flat and flat-steel mix in domestic production

Figure 29: Non-flat (long) and flat steel production in fiscal 2026 (Provisional)



Source: JPC, Crisil Intelligence

India's steel production can be broadly classified into flat products and long products, each serving different end-use sectors.

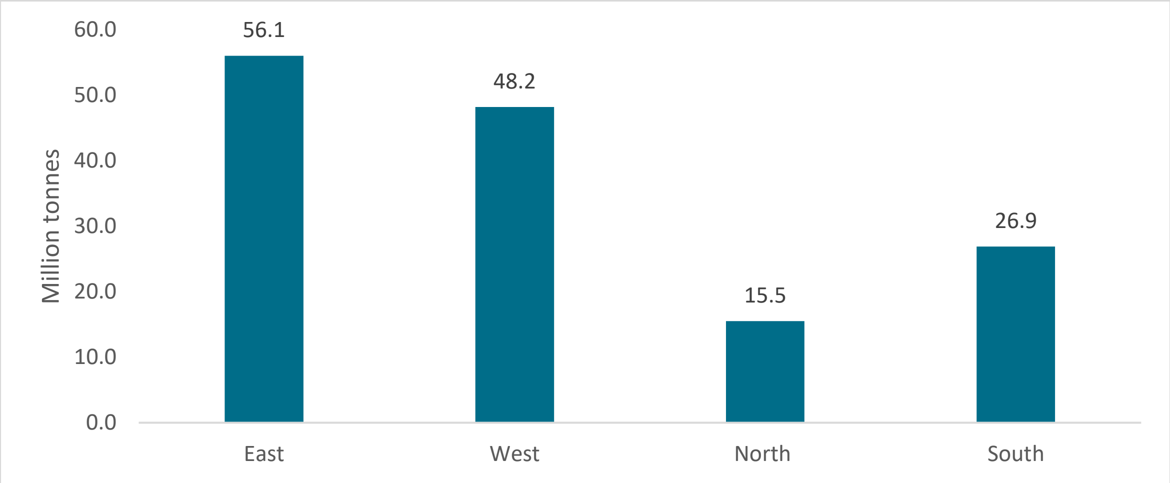
Flat steel products include items like hot-rolled coils (HRC), cold-rolled coils (CRC), sheets, and plates. These are mainly used in the automobile industry, shipbuilding, consumer durables, oil & gas pipelines, and heavy engineering. As per provisional data released by JPC, in fiscal 2026, India produced around 75 MT of flat products. Large integrated producers such as Tata Steel, JSW Steel, ArcelorMittal Nippon Steel (AM/NS India), and SAIL dominate this segment, as flat steel production requires high capital expenditure.

Non-flat steel products include rebar, wire rods, structural steel, and rails. These products are essential for construction, infrastructure, and housing – sectors that are driving India's steel demand. In fiscal 2026, production of long products was around 87 MT, making it the larger segment by volume. Both integrated producers and a large number of other steelmakers (via induction and electric arc furnaces) contribute significantly to long steel production.

In fiscal 2026, ~52% of the finished steel produced in India was non-flat steel and the balance ~48% was flat. The share of the non-flat segment remained at ~53% on average between fiscals 2021 and 2026.

Region-wise finished steel production

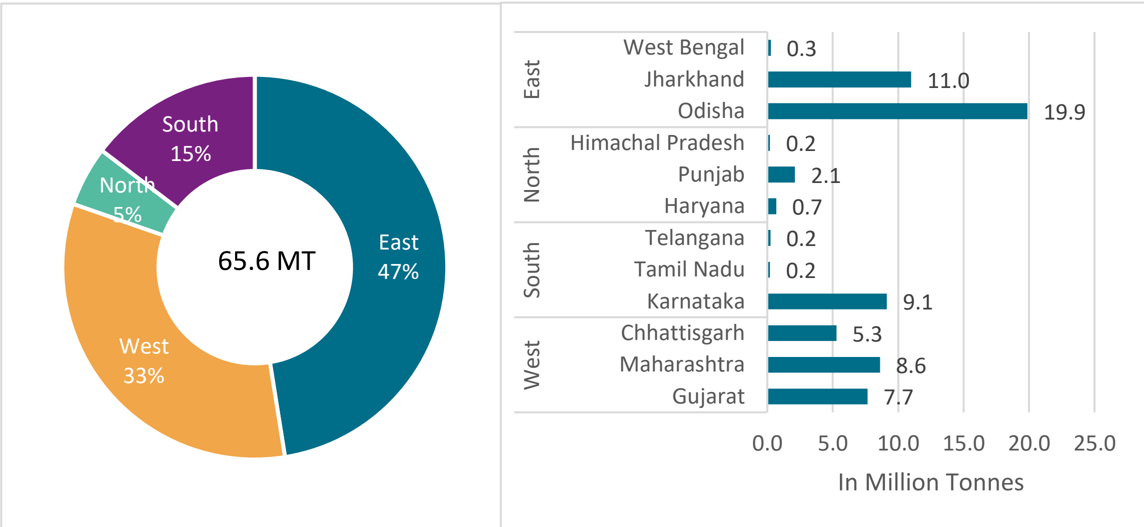
Figure 30: Finished steel production — region-wise in fiscal 2025



Source: Crisil Intelligence

In fiscal 2025, as per JPC, the eastern region accounted for 38% of the total domestic finished steel production. It was followed by the west (33%), south (18%) and the north (11%).

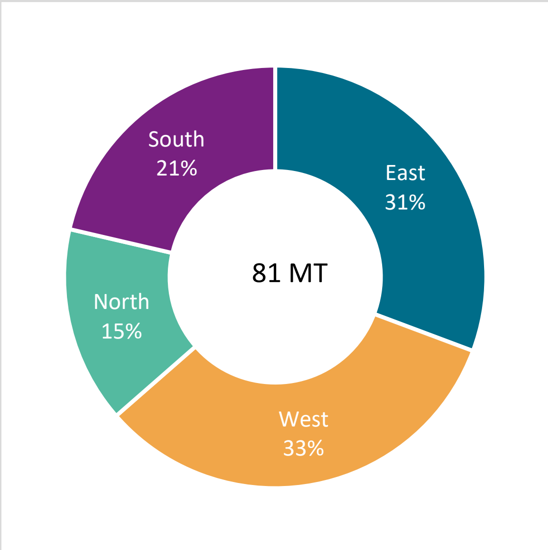
Figure 31: Region-wise flat steel production- fiscal 2025

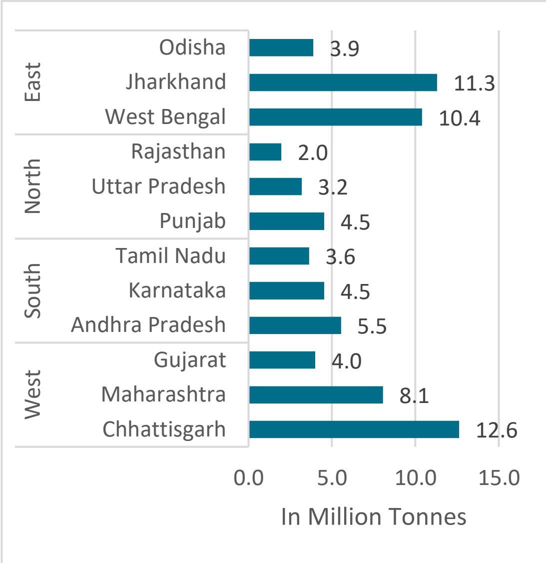


Source: JPC

In flat-steel production, the eastern region dominated with 31.2 MT in fiscal 2025, as per JPC. It was followed by the western region (21.6 MT). Among the states, Odisha was the top producer, followed by Jharkhand in the eastern region, Karnataka in the southern region and Gujarat and Maharashtra in the western region.

Figure 32: Region-wise non-flat (long) steel production- fiscal 2025





Source: JPC

In non-flat products, the Western region dominated, producing 26.6 MT in fiscal 2025, as per JPC, followed by the eastern region, producing 24.9 MT. Among the states, Chhattisgarh was the top non-flat-steel producer, followed by Maharashtra in the west. In the east, West Bengal followed by Jharkhand were the major producers during the fiscal.

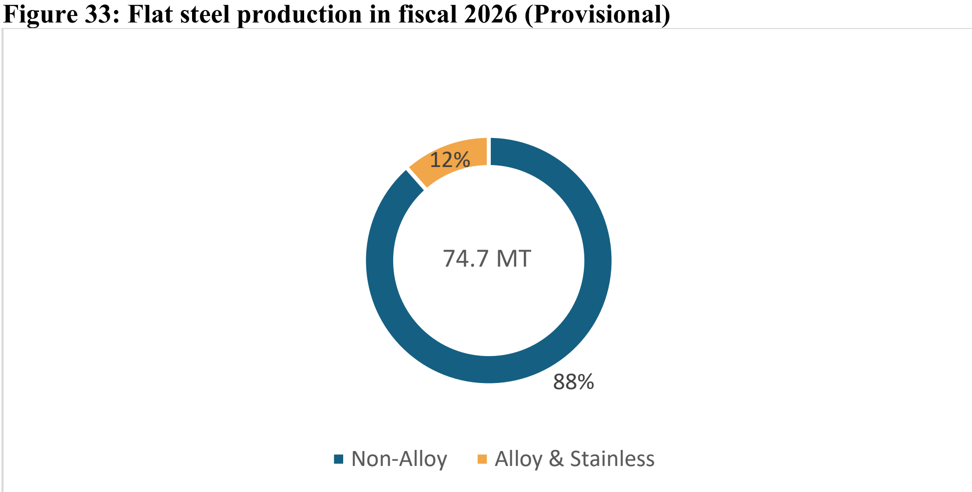
4.4.4. Flat steel

Flat steel comprises products manufactured in flat forms such as sheets, plates, strips and coils. These products are produced through hot rolling or cold rolling processes and are widely used in end-user sectors. Hot rolled coil (HRC) is the primary flat steel product and is used for downstream processing into products such as cold-rolled coils (CRC), galvanized steel, pipes & tubes etc.

In India, while large integrated steel plants using the Blast Furnace-Basic Oxygen Furnace (BF-BOF) route are significant producers of flat steel products.

Hot rolled coils and strips account for the largest share of flat steel production in India, comprising over 91% of the share. In fiscal 2026, HRC constituted approximately 37% of the total production of finished steel, which stood at 162 MT, across both alloy and non-alloy segments.

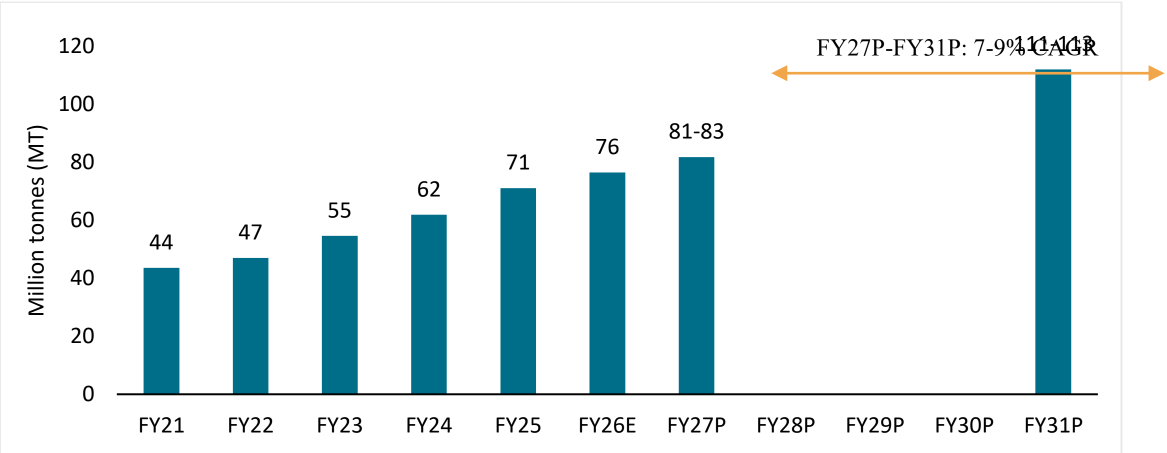
Figure 33: Flat steel production in fiscal 2026 (Provisional)



Source: JPC, Crisil Intelligence

According to provisional JPC statistics, non-alloy flat steel products constitute approximately 88% of total flat steel production, while the remaining 12% comprises alloy and stainless-steel products. Production is led by large integrated steel manufacturers, which account for around 86% of total flat steel production, with the balance contributed by small and mid-sized producers.

Figure 34: Flat steel apparent consumption trend



Source: JPC, Crisil Intelligence

In fiscal 2027, flat steel demand is forecast to increase 6–8% year-on-year, while long steel demand is forecast to rise 4–6% year-on-year. The flat steel demand is expected to experience higher growth due to healthy but modest demand from end-user sectors such as transport, infrastructure, engineering, packaging and other sectors. During the medium term, fiscal 2027-2031P, it is expected to grow at a CAGR of 7-9% driven by increased flat steel intensity across sectors.

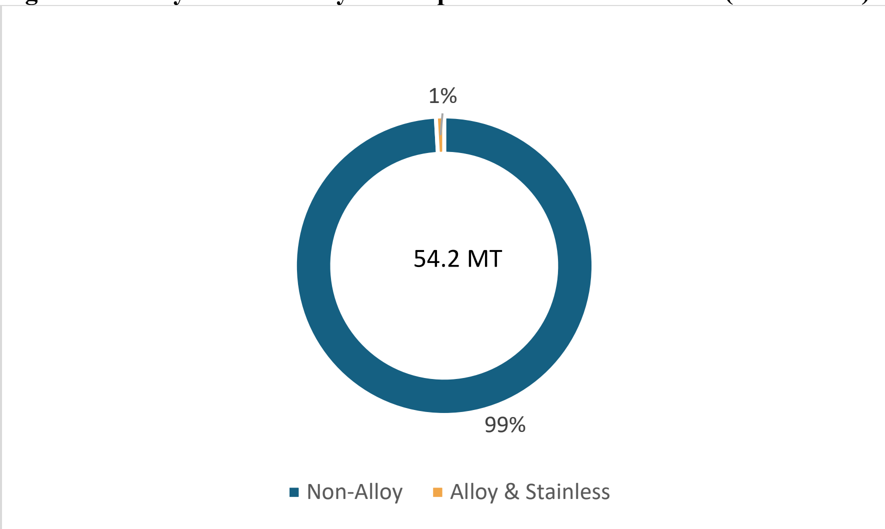
4.4.5. TMT rebars

TMT (Thermo-Mechanically Treated) rebars are a type of steel reinforcement bar manufactured through the hot rolling or forging of billets or blooms. They are extensively used in construction and infrastructure projects due to their exceptional strength, flexibility, and corrosion resistance, making them the material of choice for building homes, bridges, highways, and other structures. As a result, TMT rebars play a vital role in construction and are often referred to as the backbone of India's steel demand, with their consumption expected to increase steadily in line with urbanisation and infrastructure development.

In India, while large integrated steel plants using the Blast Furnace-Basic Oxygen Furnace (BF-BOF) route are significant producers of TMT rebars, a substantial proportion is also produced by other manufacturers employing Induction Furnaces (IF) and Electric Arc Furnaces (EAF). The IF route is particularly popular among these producers, where sponge iron (Direct Reduced Iron, or DRI) and scrap are melted to produce billets, which are then rolled into rebars. Collectively, IF and EAF-based mills make a significant contribution to India's TMT production, particularly in meeting the demands of regional housing and infrastructure projects.

TMT rebars account for the largest share of long steel consumption in India, comprising over half of the country's total usage. In fiscal 2026, rebars constituted approximately 73% of the total production of bars and rods, which stood at 74 MT, across both alloy and non-alloy segments. Of the alloy and non-alloy rebar segments, the non-alloyed segment dominates with the share of around 99%**.**

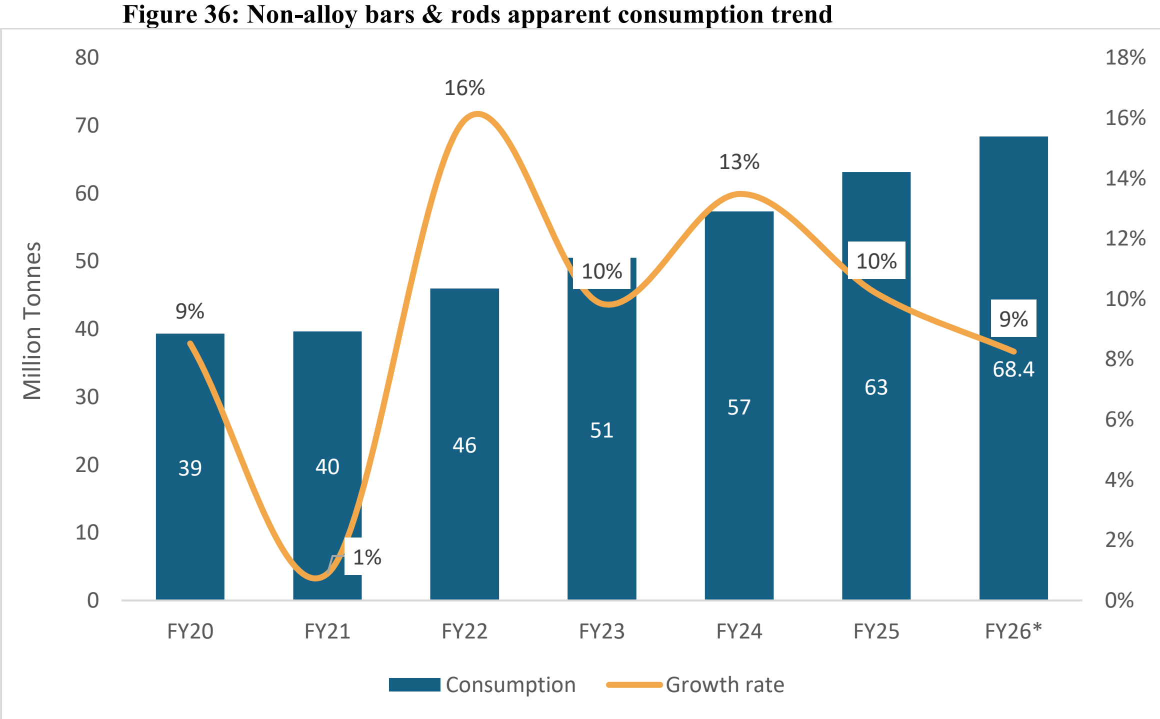
Figure 35: Alloy and non-alloy rebars production in fiscal 2026 (Provisional)



Source: JPC, Crisil Intelligence

Provisional statistics from the JPC reveal that bars and rods accounted for approximately 83% of non-alloy long steel consumption in fiscal 2026, representing an 8% increase on the previous year. Furthermore, the non-alloy segment's bars and rods experienced a compound annual growth rate (CAGR) of 11.5% over the five-year period from 2021 to 2026.

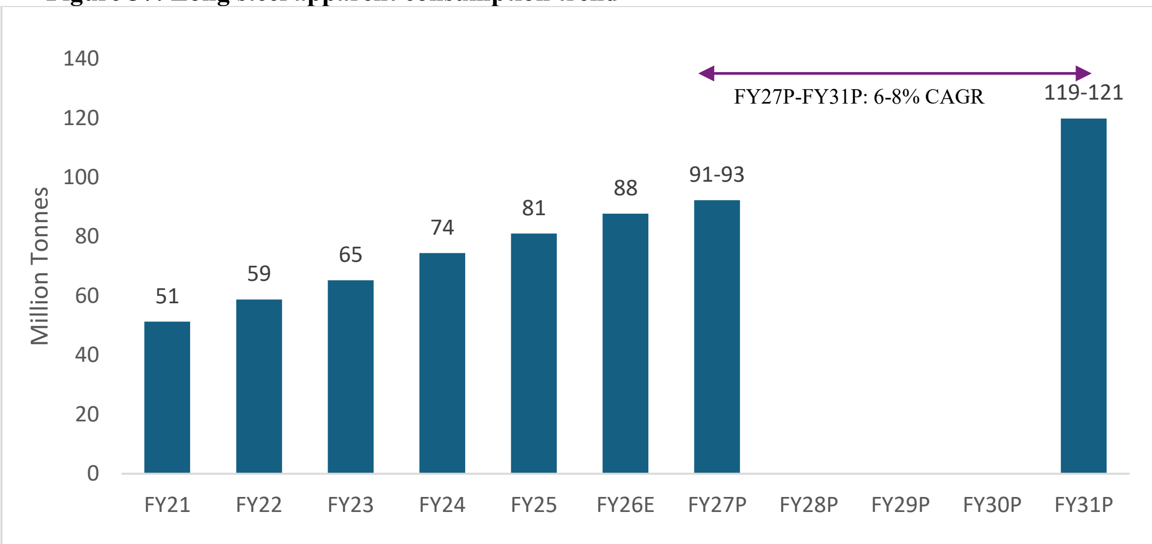
Figure 36: Non-alloy bars & rods apparent consumption trend



**Provisional figure*
Source: JPC, Crisil Intelligence

TMT rebars are produced across all major regions of India, with each region having its own strengths. The eastern and central states like Chhattisgarh, Odisha, Jharkhand, and West Bengal form the country's largest production hub, supported by abundant iron ore, coal, and sponge iron availability. Cities such as Raipur, Rourkela, Jamshedpur, Durgapur, and Angul host both integrated plants and a large number of medium and smaller players.

Figure 37: Long steel apparent consumption trend



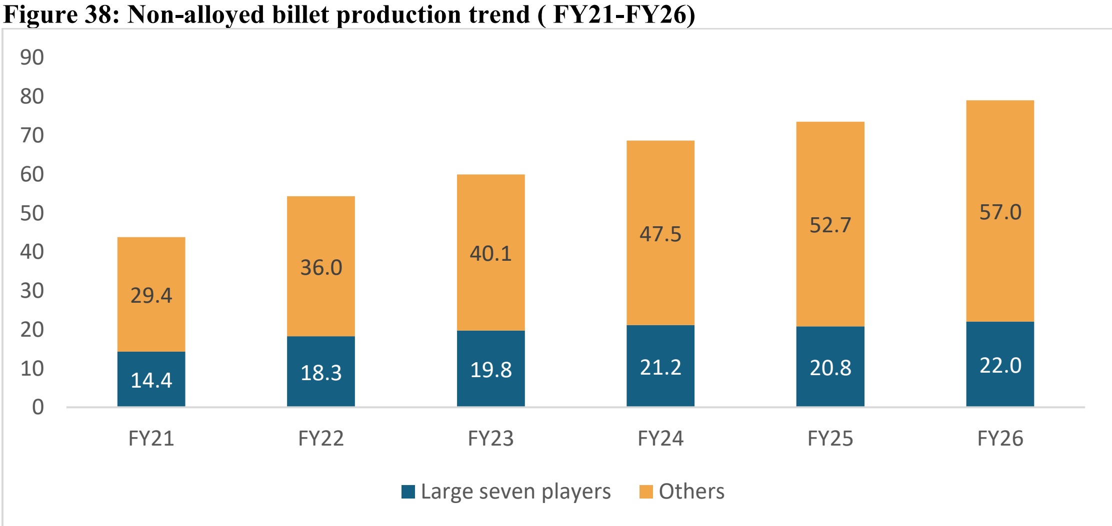
**Provisional figure*
Source: JPC, Crisil Intelligence

Long steel demand, which apart from non-alloy bars & rods includes structural longs, railway materials, alloy and stainless steel longs, is expected to grow at a CAGR of 6-8% between fiscals 2027 and 2031. Infrastructure projects and rural housing are expected to be the key growth drivers.

4.4.6. Billets (Non-alloyed)

Billets are semi-finished steel products produced through continuous casting of molten steel and used as the primary feedstock for manufacturing long steel products such as rebars, wire rods, merchant bars, and structural sections. They are broadly classified into non-alloy billets, which are used in construction and general engineering applications, and alloy billets, which contain alloying elements such as chromium, nickel, and molybdenum and are used in automotive, railway, engineering, and other high-performance industrial applications.

Figure 38: Non-alloyed billet production trend (FY21-FY26)

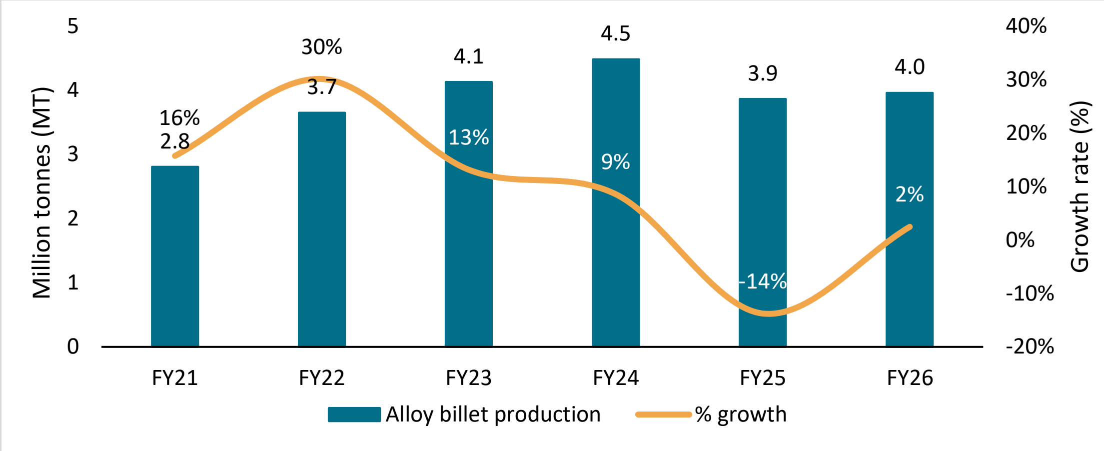


Source: JPC, Crisil Intelligence estimates

In fiscal 2026, non alloyed billet production (including for captive consumption) touched 79 MT, a rise of 7.5% on year driven by long steel demand mainly from construction and infrastructure activities. Small and mid-sized producers accounted for nearly 72% of total production, reflecting their significant presence in the long steel value chain.

4.4.7. Alloy billets

Figure 39: Alloy billet production trend (FY21-FY26)



Source: JPC, Crisil Intelligence estimates

Alloy Billets are semi-finished products manufactured using alloy steel grades containing elements such as chromium, nickel, molybdenum, and manganese to enhance strength, hardness, wear resistance, and corrosion resistance. Usually, long steel demand drives alloy billet production.

In fiscal 2026, alloy billet production (including for captive consumption) touched 4 MT, a rise of 2.5% on year driven by alloy long steel demand. Going ahead, alloy billets production is expected to move in line with alloy long steel sector.

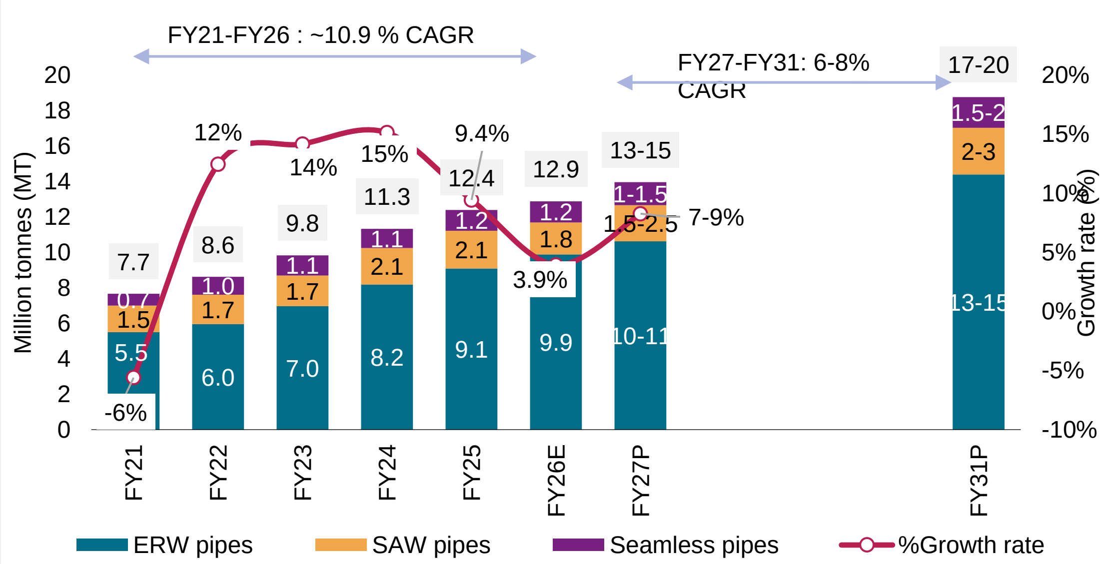
4.4.8. Domestic steel pipes and tubes market: brief overview

Demand for steel pipes and tubes is driven by multiple end-use sectors. Major categories include:

1. **Structurals**, which has an estimated 32-35% share of the total demand. The segment includes affordable housing, real estate, automobiles, transport infrastructure (metros, airports, etc.), warehousing, etc.
2. **Irrigation and Water Supply and Sanitation (WSS)**, with an estimated share of 25-27%. Swachh Bharat Mission, Jal Jeevan Mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and other state level programs are the key drivers for this segment.
3. **Oil and Gas**, with an estimated share of 14-16%. As of April 2025, India's refining capacity stood at 258.1 million metric tons per annum (MMTPA) across 23 refineries, with the Indian Oil Corporation (IOC) leading as the largest domestic refiner with a capacity of 70.3 MMTPA. Pipelines are a safer, more feasible, economical, and environmentally sound alternative to transporting oil, gas, and petroleum products over long distances than most other modes. Improvement in supply infrastructure such as new LNG terminals, gas pipelines, crude oil infrastructure, and the expansion of City Gas Distribution (CGD) networks will continue to drive steel pipe demand from the segments.
4. **Others** include demand from smaller segments, such as power, factories and industrial segments (excl. Oil and Gas), among others, and has an estimated share of 24-26%

In terms of product categories, demand is bifurcated into electric resistance welded (ERW) steel pipes, submerged arc welding (SAW) pipes and seamless pipes.

Figure 40: Steel pipe consumption trend



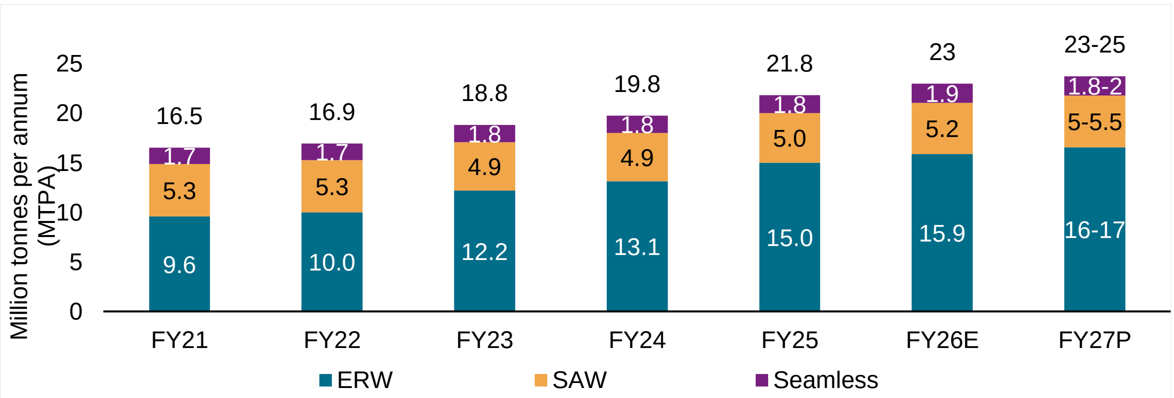
P: Provisional figures

Source: Crisil Intelligence

The steel pipe market is expected to grow significantly, with a 7-9% increase in fiscal 2027 following an estimated growth of 3.9% on year in fiscal 2026. This growth is driven by strong demand from infrastructure and construction, oil and gas, and water supply segments. The market is likely to sustain a 6-8% CAGR over the next five years, driven by government investments in infrastructure and growing warehouse demand from e-commerce and logistics, increasing investments in oil, gas, and water transport infrastructure. Ongoing geopolitical tensions will continue to be a monitorable factor, considering their impact on crude oil and natural gas prices. The extent of the tensions remains to be monitored, as they pose an indirect effect on the steel pipes and other allied industries.

On the supply-side, as per Crisil Intelligence estimates, overall steel pipe domestic capacity is estimated at 23 MTPA by the end of fiscal 2026. APL Apollo Group is the largest player with an overall installed capacity of 4.5 MTPA and is expected to reach 6.8 MTPA by fiscal 2028. Some other key players in the segment include Man Industries, Surya Roshini, Tata Steel BSL, Maharashtra Seamless, AMNS, Jindal SAW Ltd., JSW BPSL, among others. The industry also has more than 100 small-scale players with capacity below 100 KTPA (Kilo-tonnes per annum), operating in the domestic space.

Figure 41: Steel pipe production capacity



P: Provisional figures

Source: Crisil Intelligence

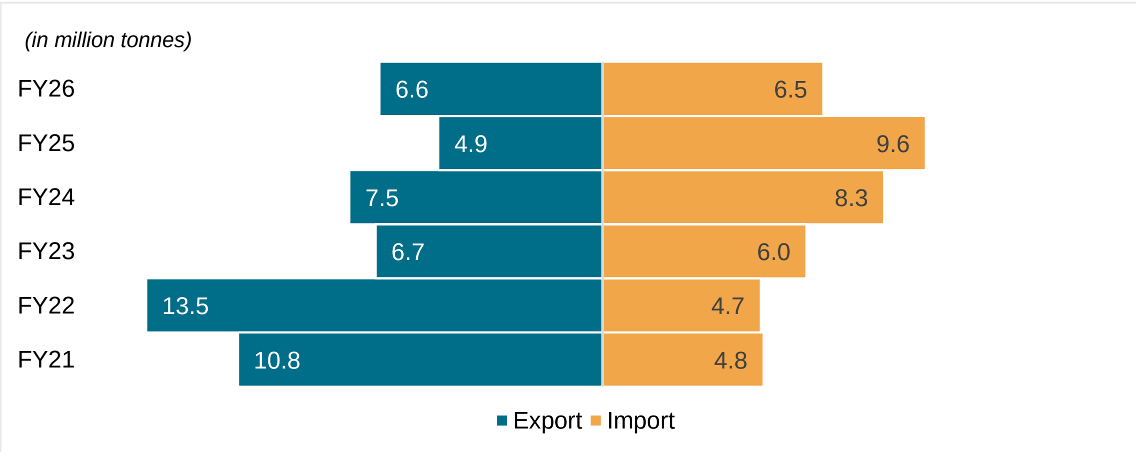
5. Import and export of steel

Most of the steel produced in India is consumed domestically, with imports and exports accounting for a relatively small share of overall production. Sustained exports from China at competitive prices had limited export opportunities for Indian mills in recent years.

India's steel trade balance deteriorated in fiscal 2025 as finished steel exports fell to 4.9 MT from 7.5 MT a year earlier, while imports rose to 9.6 MT from 8.3 MT. The surge in competitively priced imports, particularly from Asian producers, coupled with weaker export opportunities, resulted in India becoming a net importer of finished steel with a trade deficit of around 4.7 MT.

The trend reversed in fiscal 2026. Finished steel exports recovered to 6.6 MT, while imports moderated to 6.5 MT, bringing the trade balance close to equilibrium. The improvement was supported by safeguard measures and stricter quality-control regulations, including the BIS licensing regime for steel intermediates, which reduced the influx of low-cost imports. South Korea, China and Japan continue to dominate India's import basket, while Italy, Belgium, Vietnam and the UAE remain among the key export destinations for domestic steel producers.

Figure 42: Finished steel export-import trend



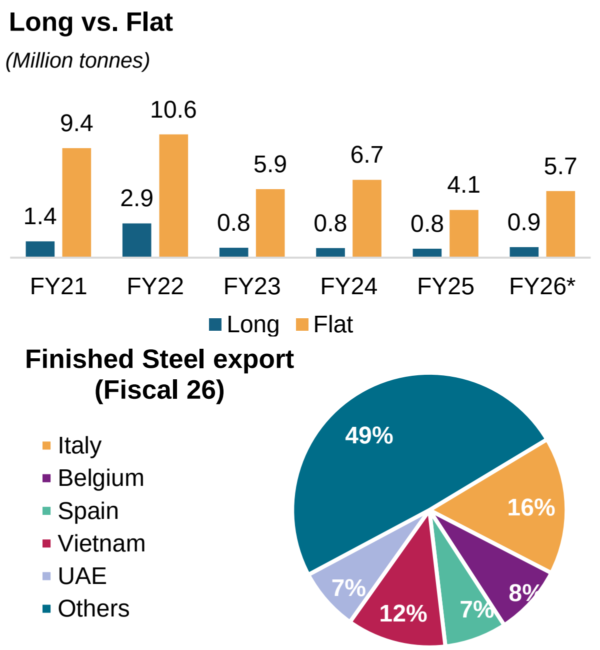
**Provisional figures*

Source: JPC, Crisil Intelligence

5.1. **Export of iron and steel products**

Finished steel

Figure 43: Distribution of steel product exports



**Provisional figures*
Source: JPC, Crisil Intelligence

Of the 6.6 MT of finished steel exports in fiscal 2026, ~86% was in the flat segment and ~14% in the long segment.

In terms of grade-level distribution, India's steel export bucket comprised ~16% alloy steel, while the rest was non-alloy steel. The average share for the past five fiscals for the alloy segment was ~15%, skewed by the fiscal 2022 trade, wherein alloy had ~33% share.

In terms of region, Europe remains the largest export destination for India, with Italy, Belgium and Spain (EU-27 countries) accounting for ~31% share of total exports, followed by Vietnam (12%) and the UAE (7%).

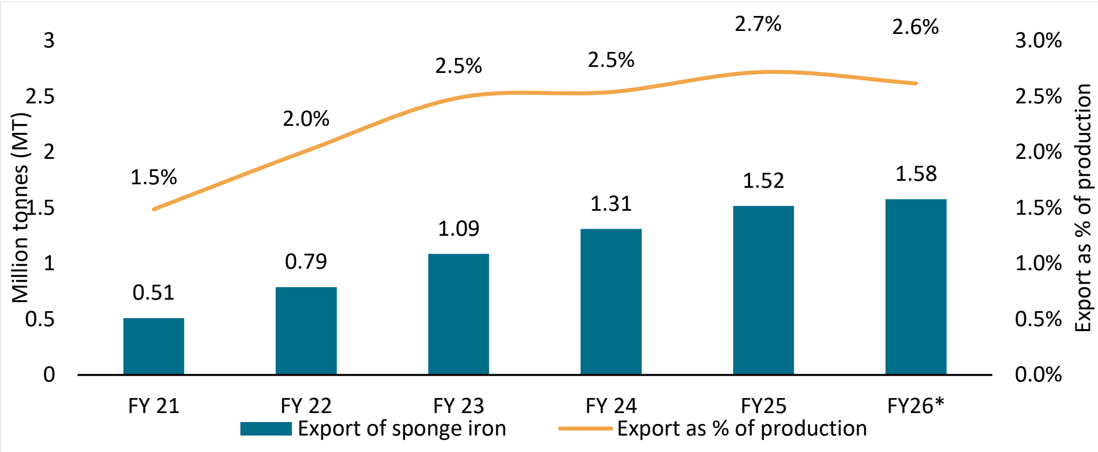
A significant surge in trade protectionism was observed. According to the Organisation for Economic Co-operation and Development (OECD), many governments launched more than 80 antidumping investigations into steel products. This represents a five-fold increase from the previous year and is comparable to the levels seen during the 2016 steel crisis. Notably, most of these investigations were against Asian steel producing economies. One third of these investigations were against China. Furthermore, an increasing number of countries are implementing broader measures to safeguard their steel industries, including across-the-board tariff hikes. This uptick in trade actions, both product-specific and broader in scope, underscores the far-reaching impact of excess capacity on global steel trade flows. Capacity overhang in China will ensure its dominance in the export market at cheaper prices.

In line with the protectionism initiatives, EU has reduced steel import quotas by 47% from 2024 levels. The new quota is 18.3 MT per year, limiting import market share. A higher customs duty of 50% will be applied to steel imports exceeding quota limits. India's steel exports are expected to decline, with estimates between 5.5-7.5 MT in fiscal 2027. The EU's measures aim to curb excessive steel inflows and address global steel overcapacity.

Sponge iron and pellets

Most of the sponge iron produced in India is consumed domestically. However, a small portion is exported to neighbouring countries. Of the 60 MT of sponge iron produced in fiscal 2026, only 1.6 MT was exported. This translates into ~2.6% of total production. Over the past five fiscals as well, average exports as a percentage of production were a mere ~2.5%. Nepal and Bangladesh are the key destination countries for sponge iron, accounting for more than 90% share of India's exports. India's competitive pricing and reliable supply have enabled it to consistently maintain its export share. However, exports are expected to decline marginally in fiscal 2027, primarily due to anticipated weak production levels in the first half of the year, driven by global economic uncertainty and ongoing energy crisis resulting in higher thermal coal costs, a key material for sponge iron production.

Figure 44: Sponge iron export



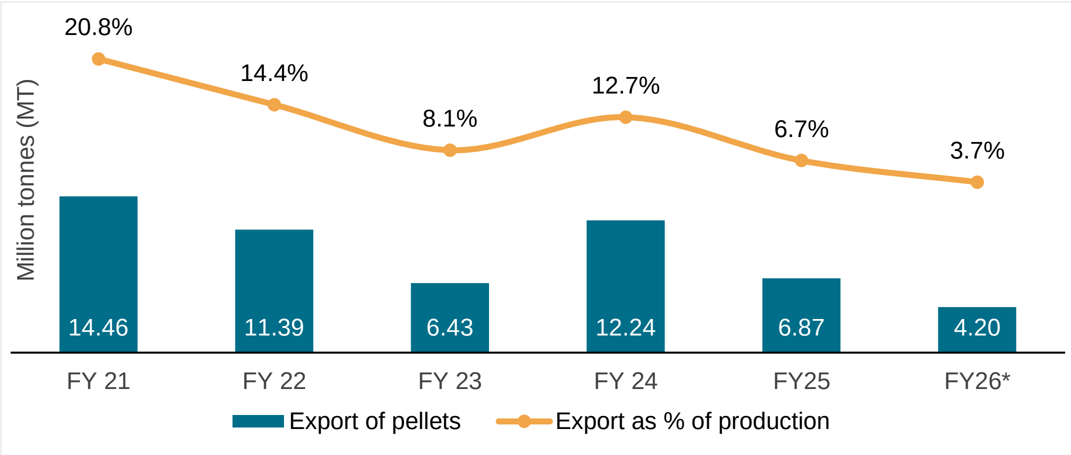
**Provisional figures*

Source: JPC, Crisil Intelligence

India has considerable iron ore reserves, with current production of iron ore and pellets not only supporting domestic players, but some portion being exported. In fiscal 2026 (provisional), exports were 4.2 MT, which was 3.7% share of total domestic pellet production. Over the past six fiscals, average exports as a percentage of total production were ~11%. This included a high of 20.8% and 14.4% in fiscals 2021 and 2022, respectively, owing to Covid-induced global supply deficit, and lows of 6.7% in fiscal 2025 and 3.7% in fiscal 2026 because of the weak global iron ore trade prices and high port inventory in China and healthy domestic DRI production.

China is the largest export market of Indian pellets, comprising ~83% share of total exports in fiscal 2025. Asia accounted for 93% share, with remaining distributed across Middle East, Africa, South Korea, and Europe.

Figure 45: Iron-ore pellet export

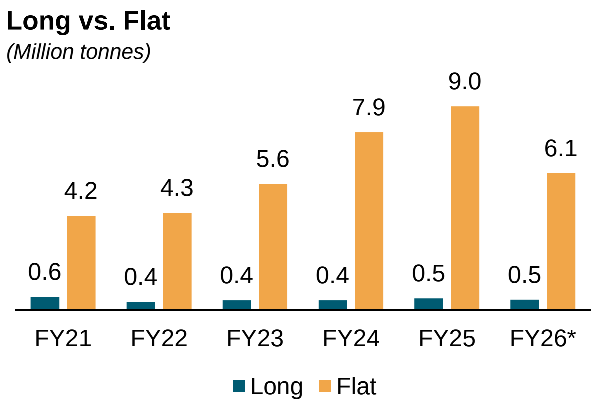


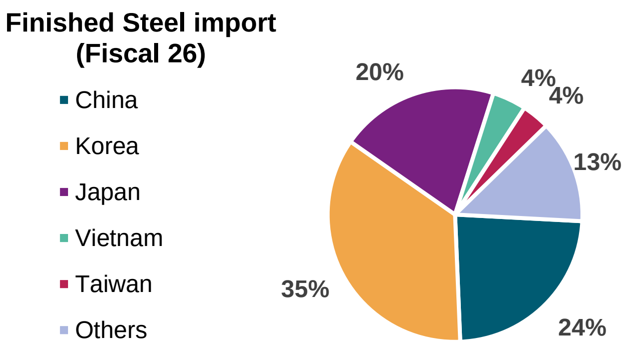
**Provisional figures*

Source: JPC, Crisil Intelligence

5.2. **Import of iron and steel products**

Figure 46: Finished steel Import





Source: JPC, Crisil Intelligence

While domestic steel mills mainly cater to domestic demand, certain grades need to be imported. With Indian mills increasing capacity in the current decade and support from the PLI scheme for steel, the reliance on imports of such specialty steel is expected to decline gradually.

On the global level, China, Japan, and South Korea dominate the steel exports market. Chinese steel exports have remained high, increasing by 7.2% year-on-year in 2025. This trend has led to China breaching the 100 million tonne (MT) mark in exports once again. With domestic demand in China remaining weak, the country is exporting its surplus production into global markets. In response to the growing global oversupply of steel, many countries have launched trade restrictions to curtail the surge of exports from countries like China. Several investigations are ongoing, and some countries have already imposed duties. In fiscal 2026, India imported ~6.5 MT of finished steel. With a lower base, volumes are expected to decline further due to the imposition of safeguard duty for three years, aimed at protecting the domestic steel industry.

Product-wise, ~28% of the imported finished steel was HR coils and strips, ~29% alloys and stainless steel, ~15% GP/GC, ~9% plates, ~3% CR coils and sheets, ~8% electrical sheets and the remaining accounting for ~8% of multiple categories, such as pipes, and bars and rods. Bulk of the imports from China was in alloy and stainless, HR coils, GP/GC coated, and plates category with a share of 24%, 24%, 10%, and 11%, respectively. Imports from South Korea were majorly HR coils and strips, accounting for ~30% of the finished steel imports, while the share for alloy and stainless steel, and GP/GC coated stood at ~26% and ~23%, respectively.

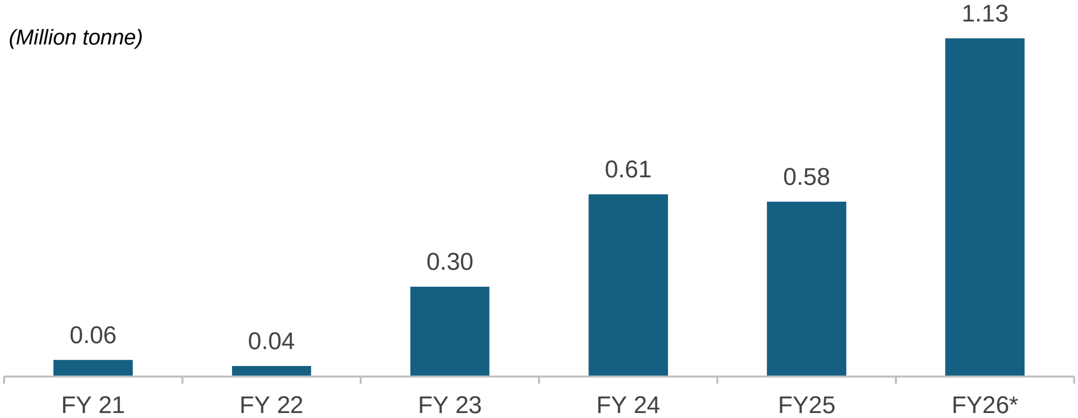
The increase in India's steel imports is due to multiple factors such as major economies reeling under the pressure of inflation, elevated interest rates, sanction-related trade flow issues, slowing global demand and higher domestic prices. In fact, India has posted double digit growth in imports for three consecutive years. Although the quantity imported with regard to total domestic consumption is significantly low, competitive imports have led to a softening of prices.

However, with implementation of safeguard duty, imports have declined sequentially in 2025. In fact, in fiscal 2026, imports declined 32% on year.

Sponge iron and pellets

Sponge iron and pellet imports comprise a minimal share. In fiscal 2026, India imported 1.13 MT of sponge iron, mainly from Russia and Oman, compared with 0.58 MT in fiscal 2025. Regular trade partners of India for sponge iron imports are South Africa and Middle Eastern countries, such as Oman, Bahrain and the UAE. India's iron ore pellet imports were about 1.81 MT in fiscal 2026, indicating a targeted and need-based procurement pattern rather than large-scale reliance on imports. These imports are typically driven by shortfalls in domestic pellet availability in specific regions and the requirement for higher-grade or consistent-quality feedstock by certain small-scale steel producers.

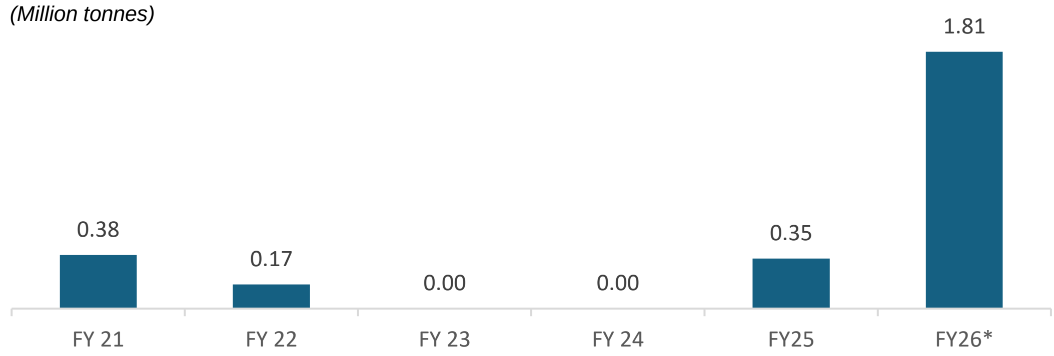
Figure 47 : Sponge iron import



**Provisional figures*

Source: JPC, Crisil Intelligence

Figure 48: Pellet import



**Provisional figures*
Source: JPC, Crisil Intelligence

6. Steel and raw material prices

Steel is one of the most vital commodities in the global economy, serving as the backbone for construction, infrastructure, manufacturing, and other key industries. Over the years, the prices of steel and its raw materials—such as iron ore, coking coal, and thermal coal—have been highly volatile, influenced by a wide range of factors. Understanding the dynamics behind these fluctuations is essential for stakeholders to anticipate trends, manage risks, and make informed decisions. The factors driving these price changes are complex and interconnected, making the steel industry particularly sensitive to global developments.

Steel and raw material prices are strongly influenced by global economic conditions and supply chain dynamics. Economic growth typically increases demand for steel from construction and industrial activities, supporting higher prices, while economic slowdowns can weaken demand and put downward pressure on prices. In addition, supply disruptions caused by factors such as natural disasters, geopolitical events, or logistical challenges can affect the availability of key raw materials like iron ore and coking coal, leading to price volatility across the steel value chain.

Geopolitical factors further complicate pricing trends. Trade wars, tariffs, and sanctions can alter the flow of raw materials and finished steel products. For example, China's informal ban on Australian coal in 2021 disrupted supply chains and contributed to price volatility. Similarly, the Russia-Ukraine conflict in 2022 led to major disruptions in global energy markets and raw material supply routes, significantly affecting steel production costs and prices.

The availability of raw materials is another important driver of price movements. Major iron ore and coal-producing countries such as Australia, Brazil, and Indonesia play a critical role in determining global supply. Any disruptions in these regions, whether due to environmental, political, or logistical factors, can lead to supply constraints and drive up prices. Additionally, the emergence of new markets and producers can shift the balance of global supply and demand, further affecting price trends.

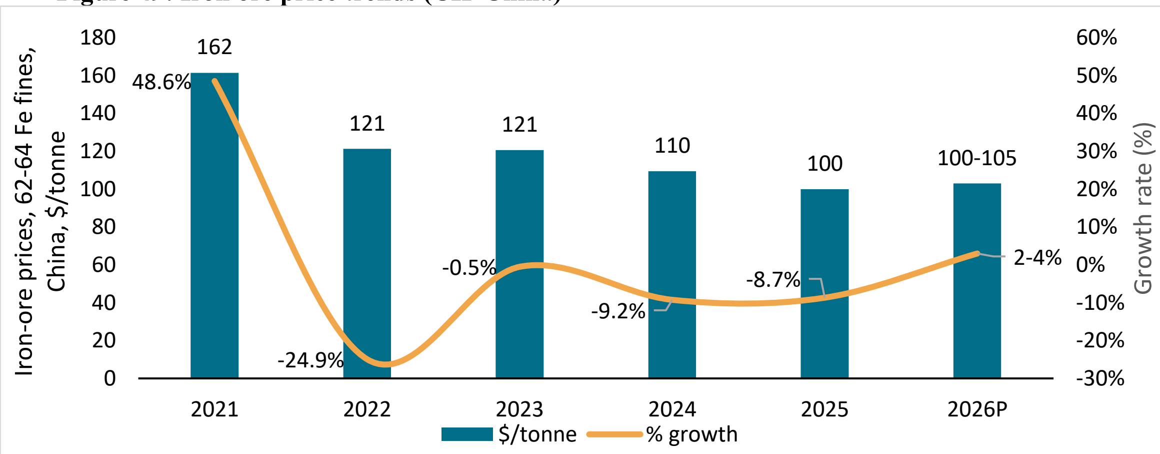
Emerging economies like China, India, and Southeast Asian nations have become key consumers of steel as they continue to urbanize and invest in infrastructure. Their large-scale infrastructure projects and industrial growth have led to increased demand for steel, which in turn raises the demand for raw materials like iron ore and coal. As these economies continue to develop, their demand for steel will remain a major driver of global prices, particularly for long steel products used in construction and industrial applications.

Government policies and environmental regulations are becoming increasingly influential in shaping the steel industry's future. The global push towards decarbonisation, especially in developed markets like Europe and China, is leading to changes in steel production methods. These efforts to produce greener steel are expected to impact demand for traditional raw materials, such as coking coal, while raising production costs, which may be passed on to consumers. At the same time, government infrastructure initiatives continue to bolster demand for steel, balancing out some of the cost pressures from environmental regulations.

The overall volatility of global commodity markets, including fluctuations in iron ore, coal, and scrap steel prices, adds another layer of complexity to steel price movements. Global supply and demand shifts, speculative trading, and currency fluctuations contribute to this volatility, making it difficult to predict price trends with accuracy. As the steel industry becomes more integrated into the global economy, it remains highly sensitive to changes in the broader commodity markets.

6.1. Iron ore prices

Figure 49: Iron ore price trends (CIF China)



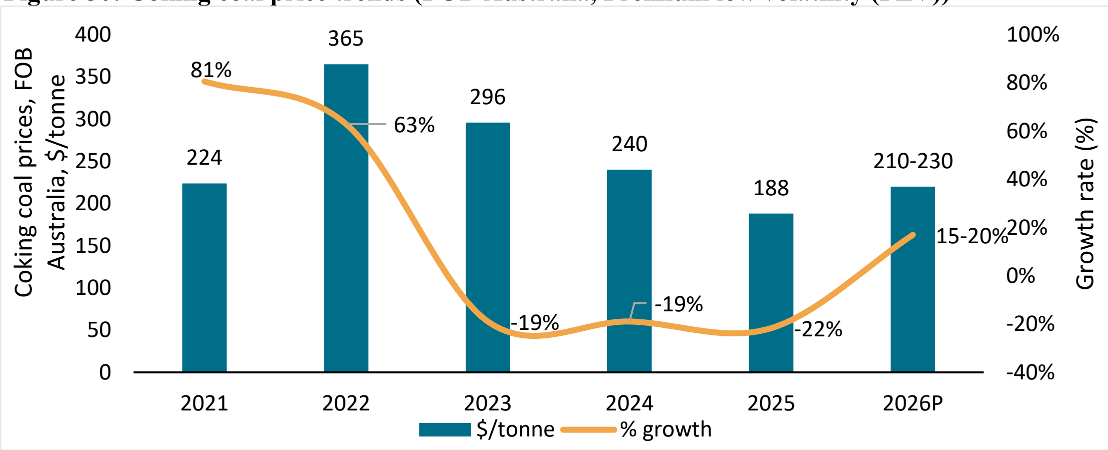
Source: Crisil Intelligence, 2026 prices are forecasts

The iron ore prices were highly volatile between 2020 and 2024, influenced by pandemic-related disruptions, changing Chinese demand, and global economic conditions. Spot iron ore prices peaked at about $230 per tonne in 2021 due to strong demand from China but fell sharply later that year following China's steel production curbs. In 2022, prices remained volatile, recovering temporarily before declining amid slowing global growth and weaker Chinese demand. 2023 saw a moderate recovery driven by China's economic reopening and stimulus measures, with prices largely ranging between $110 and $130 per tonne. In 2024, persistent economic challenges and weaker global steel demand put downward pressure on prices, resulting in an average iron ore price of approximately $109 per tonne.

In 2025, iron ore prices dropped to $100 per tonne, driven by ample supply and a decline in global crude steel production. However, the outlook for 2026 suggests that prices will rise, as an increase in mining costs driven by West-Asian energy crisis is expected to support higher prices. Despite an anticipated increase in supply from both new and existing mines, a moderate price increase is forecasted for 2026. The rise in diesel costs for mining will likely contribute to higher ore prices, although expected cuts in crude steel production in China may temper upward pressure on iron ore prices. In the first half of 2026 (H1 2026), prices rose due to restocking demand and low port inventories.

6.2. **Coking coal prices**

Figure 50: Coking coal price trends (FOB Australia, Premium low volatility (PLV))



Source: Crisil Intelligence, 2026 prices are forecasts

The COVID-19 pandemic led to a sharp drop in coking coal prices in 2020, falling to around $110 per tonne due to slowed steel production.

In 2021, coking coal prices experienced significant volatility, surging to over $400 per tonne due to supply disruptions in Australia and China's unofficial ban on Australian coal. Prices remained high in 2022 due to global geopolitical tensions, particularly the Russia-Ukraine conflict, and supply disruptions. Prices fluctuated but remained elevated, reaching around $300 to $350 per ton.

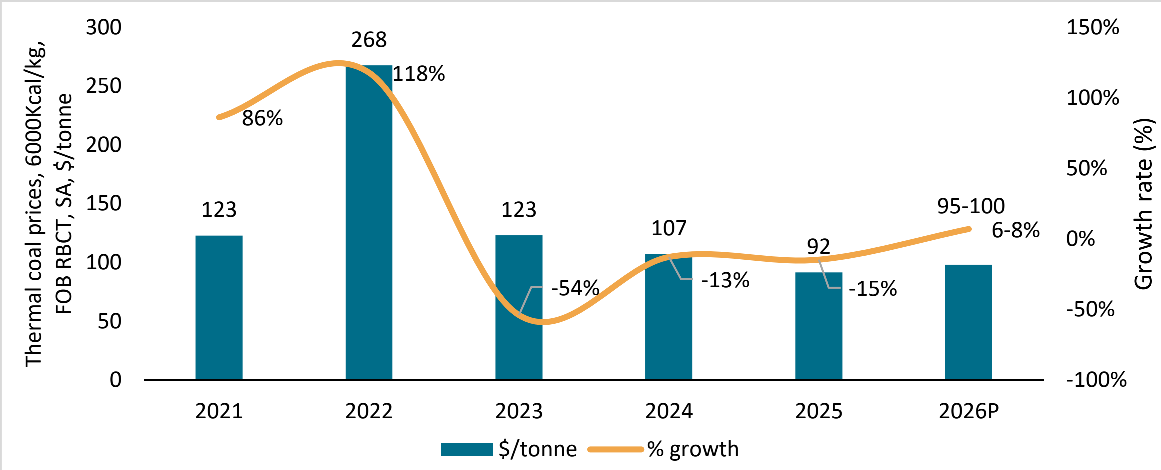
In 2023, coking coal prices began to normalize, falling to an average of $296 per tonne as supply chains stabilized and global economic growth slowed. In 2024, prices experienced downward pressure, averaging $240 per tonne due to a decline in global steel demand and increased supply from major producers.

In 2025, coking coal prices continued their downward trajectory, driven by robust supply from Australia and stable global demand, with an average price of $188 per tonne. In 2026, coal prices are expected to increase, driven by rising freight costs, supply concerns, and higher mining costs amid ongoing energy crisis. In H1 of 2026, prices remained elevated above $200 per tonne amid wet season in Australia in Q1 and ongoing concerns about supply tightness with the onset of West Asian conflict. The US and Russia's competitive pricing, along with steady global demand, is expected to curb significant price hikes.

However, the coal mine incident in China is expected to bring short term volatility in the coking coal trade market. The recent mine accident in Shanxi Province, a major coal-producing region in China, led to safety inspections and temporary closures of several coal mines. This raised concerns about the availability of coking coal and pushed up coal prices in China. As China increased imports to meet its requirements, short-term volatility emerged in the global coking coal market. Although mining operations are gradually returning to normal, the disruption may continue to support coking coal prices in the near term and could temporarily increase raw material costs for steel producers.

6.3. Thermal coal prices

Figure 51: Thermal coal price trends



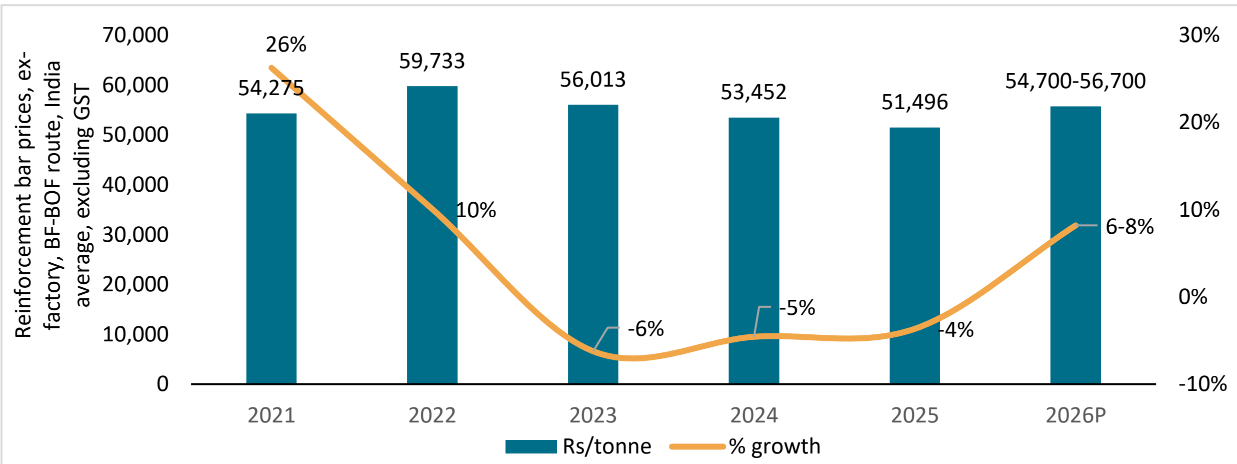
Source: Crisil Intelligence, 2026 prices are forecasts

Thermal coal prices fell sharply to around $50/tonne in 2020 due to the COVID-19 pandemic and weakened electricity demand but recovered later in the year on sustained imports from India and China. Prices surged in 2021 amid strong demand recovery and supply disruptions, with seaborne coal exceeding $180/tonne and South African coal approaching $200/tonne. The Russia-Ukraine conflict in 2022 further tightened supply, pushing prices to record highs above $300/tonne. In 2023, prices moderated but remained volatile, while 2024 saw a decline due to softer European demand and global decarbonisation efforts, with South African coal averaging about $107/tonne. The downward trend continued in 2025 on ample supply and moderate demand growth.

Prices are expected to be higher in 2026 amid rising freight charges and supply constraints as ongoing tensions in West Asia may lead to increased demand for non-coking coal due to gas supply shortages.

6.4. Indian long steel prices

Figure 52: Indian long steel price trends



Source: Crisil Intelligence, 2026 prices are forecasts

India's long steel prices experienced significant fluctuations between 2021 and 2025, influenced by the COVID-19 pandemic, government policies, global supply chain disruptions, and changes in raw material costs. In 2021, peak prices rose to ₹ 60,000-₹ 65,000 per tonne, while the annual average stood at ₹

54,275 per tonne, driven by strong demand recovery, rising raw material costs, and global supply chain disruptions. The Russia-Ukraine conflict in 2022 led to higher raw material costs and energy price inflation, causing prices to fluctuate between ₹ 50,000 and ₹ 58,000 per tonne. In 2023, prices moderated to ₹ 56,013 per tonne as global supply chains stabilized and raw material prices corrected. In 2024, prices declined by 4.6% to ₹ 53,450 per tonne, attributed to lower thermal coal costs and increased secondary long steel production.

Primary long steel prices in India declined further to ₹ 48,000- ₹ 53,000 per tonne averaging ₹ 51,496 per tonne in 2025, driven by increased primary TMT production and low thermal coal costs. In 2026, a price increase is expected, with the first half of the year seeing a significant uptick amid commodity price volatility, positive steel market sentiment, and the ongoing energy crisis. In the second half, however, long steel prices are likely to moderate as demand growth slows to a moderate pace of 4-6%. This slowdown is attributed to reduced farm income levels, lower capital expenditure, and inflationary pressures, which are expected to impact the construction and individual housing sectors, the key drivers of long steel demand.

7. Low-carbon steel: focus on renewable energy usage in induction furnace

Steel production is a significant contributor to greenhouse gas emissions, accounting for around 7-9% of global CO_2 emissions as the traditional steel production process involves the reduction of iron ore to iron, requiring large amounts of energy and subsequent release of CO_2.

India is currently the world's second-largest crude steel producer, with an estimated capacity of 200.3 MT of crude steel by the end of fiscal 2025. While steel is vital for the country's infrastructure development, its production is energy-intensive, relying heavily on coal, which results in significant carbon emissions. The steel sector accounts for 10-12% of India's total carbon emissions, and the emission intensity of Indian steel, at 2.54 tonne of CO_2 per tonne of crude steel (tCO_2/tcs), is higher than the global average of 1.91 tCO_2/tcs. India's lower availability of high-grade iron ore, limited scrap for recycling, and reliance on captive coal-based power plants has kept emission from steel production higher than the global average.

With India's steel consumption expected to grow significantly, the challenge is to increase production while reducing emissions. The traditional steel production pathways are unsustainable in the long run, both from an environmental and economic perspective. There is a growing demand from global buyers, particularly in Europe and North America, for steel produced through low-carbon or green methods, a trend that is only expected to intensify. Thus, India must position itself at the forefront of green steel production to remain competitive in global markets.

In this regard, and as India aims to achieve net-zero carbon emissions by 2070, greening the steel sector has become an urgent priority. The government has set a target of increasing steel consumption, which is expected to grow beyond 2030, while also reducing carbon emissions from the sector.

The Ministry of Steel in India has outlined a roadmap to decarbonise the steel sector, with specific focus areas for the short, medium, and long terms.

Short-term (2030):
- Energy efficiency measures
- Resource efficiency improvements
- Increased use of renewable energy sources

Medium-term (2030-2047):
- Green hydrogen-based steel making
- Carbon Capture, Utilisation and Storage (CCUS) technologies

Long-term (Beyond-2047):
- Disruptive alternative technological innovations

This phased approach aims to gradually transition the domestic steel sector towards a low-carbon future, with increasingly ambitious targets and innovative solutions over time.

Multiple steps have been taken by the government for promoting decarbonisation in steel industry. The government had constituted 13 task forces with the engagement of industry, academia, think tanks, S&T bodies, different ministries and other stakeholders to discuss, deliberate and recommend measures across different levers for decarbonising the steel sector. Steel Scrap Recycling Policy, 2019 to enhance the availability of domestically generated scrap to reduce the consumption of coal in steel making, National Green Hydrogen Mission for which steel sector has been made a stakeholder.

Figure 53: Timeline of green initiatives for steel sector

Source: Ministry of Steel

The Indian government released the Taxonomy of Green Steel in December 2024, a significant milestone in transitioning towards a low-carbon economy. This taxonomy defines "green steel" as steel produced with a CO_2 equivalent emission intensity less than 2.2 tonnes of CO_2e per tonne of finished steel (tfs). The greenness of the steel will be expressed as a percentage based on how much the steel plant's emission intensity is lower compared to the 2.2 tCO_2e/tfs threshold.

The taxonomy rates green steel into three categories:

- Five-star-green-rated steel: Emission intensity lower than 1.6 tCO_2e /tfs
- Four-star-green-rated steel: Emission intensity between 1.6 and 2.0 tCO_2e/tfs
- Three-star-green-rated steel: Emission intensity between 2.0 and 2.2 tCO_2e /tfs

Steel with emission intensity higher than 2.2 t- CO_2e/tfs will not be eligible for a green rating. The adoption of this taxonomy is seen as a mandate to achieve environmental sustainability targets, with the goal of reducing emission intensity to 2.2 t CO_2 per tonne by 2030. Achieving low carbon steel production in India requires an ecosystem that supports decarbonisation across the steel value chain. A balance must be struck between incentivizing incremental decarbonisation across various production methods and establishing strict standards for fossil-free or near-zero emission steel production. A robust certification and monitoring framework is necessary to track the emission intensity of steel and certify products as green. This framework would involve the establishment of an oversight body to monitor, report, and verify (MRV) emissions across steel plants, as well as a registry for green steel certification.

The DRI-IF based steel production is an emission heavy route. As per the 'Greening the Steel Sector in India: Roadmap and Action Plan (GSSI)', Ministry of Steel report, ~90% of the total output from the coal-based DRI plants is used by the IF based steel producers. Since coal based DRI route of steel production has higher carbon emission at 2.7-3.1 tCO_2/tcs as compared to the BF-BoF based route at 2.2-2.6 t CO_2/tcs, total emission from mine to finished steel is higher for IF based producers.

Since electricity is a major part of energy and power cost for IF based producers, one of the immediate ways to reduce the carbon footprint of steel production without altering the manufacturing process is by increasing the use of renewable energy (RE). Electricity consumption in the steel sector is projected to nearly double from 94 TWh (Terawatt-hour) in FY 2021-22 to 184 TWh by 2030-31, as per the GSSI report. As of fiscal 2022, renewable energy accounted for only about 7.2% of the electricity used in India's steel sector, but this share is expected to rise significantly with the implementation of Renewable Purchase Obligations (RPOs) and other policies. The government has set ambitious RPOs of 43.33% by 2030, which would significantly increase the share of renewable energy in steel production and lower the sector's carbon intensity.

8. Government regulations and policies in the Indian steel sector

8.1. The National Steel Policy 2017 (NSP 2017)

The National Steel Policy 2017, published on May 8, 2017, outlines a strategic direction for the Indian steel industry, aiming to achieve self-sufficiency and global competitiveness.

- Vision: To create a technologically advanced and globally competitive steel industry that promotes economic growth.
- Mission: To provide an environment for attaining self-sufficiency in steel production, developing competitive manufacturing capabilities, ensuring cost-efficient domestic availability of raw materials (iron ore, coking coal, natural gas), facilitating overseas raw material asset acquisition, and enhancing domestic steel demand.
- Key Objectives by 2030-31:
    - Increase per capita steel consumption to 160 kilograms.
    - Domestically meet the entire demand for high-grade automotive steel, electrical steel, special steels, and alloys for strategic applications.
    - Reduce import dependence on coking coal from approximately 85% to 65% by increasing domestic availability of washed coking coal.
    - Achieve a crude steel capacity of 300 million tonnes per annum (MTPA) and production of 255 MT. Finished steel demand/production is projected at 230 MT.
- Key Policy Areas: The policy addresses steel demand, steel capacity, raw materials, land, water and power, infrastructure and logistics, product quality, technological efficiency, the micro, small, and medium enterprises (MSME) sector, value addition in stainless steel and alloy and special steel, environment management, safety, trade, financial risks, the role of central public sector enterprises (CPSEs), and high-end research.
- Strategic provisions:
    - Demand promotion: Emphasizes increasing steel consumption in key sectors like construction (e.g., prefabricated structures, steel bridges), railways, and manufacturing. It advocates for evaluating projects based on lower lifecycle costs rather than just upfront costs.
    - Capacity expansion: Aims for 300 MTPA crude steel capacity by fiscal 2031, projecting an investment of approximately ₹ 10 lakh crore and creating 36 lakh jobs. The blast furnace-basic oxygen furnace (BF-BOF) route is expected to contribute 60-65% and electric arc furnace (EAF)/induction furnace (IF) routes 35-40% of crude steel capacity and production. It promotes gas-based steel plants, electric steelmaking, and auxiliary fuel injection to reduce coking coal usage, and explores alternative steelmaking with indigenous coal. The policy promotes these routes by encouraging the adoption of energy-efficient and low-emission steelmaking technologies, facilitating access to critical inputs such as natural gas, supporting R&D and technology development, and reducing dependence on imported coking coal by enhancing domestic supply through increased washery capacities and raw mine output. The policy encourages the adoption of modern and energy-efficient steelmaking technologies, supports research and innovation through the Steel Research and Technology Mission of India (SRTMI), promotes production of value-added and special steel grades, and seeks to improve the availability of critical inputs such as iron ore, coking coal and natural gas. It also aims to create an enabling environment for private and foreign investments, reduce import dependence and strengthen the global competitiveness of the Indian steel industry.
    - Raw material security: NSP 2017 focuses on ensuring long-term raw material and energy security for the steel sector through improved availability of natural gas, promotion of coal gasification technologies and efficient utilisation of key minerals

such as limestone, manganese and chromite. The policy also encourages exploration, beneficiation of low-grade resources, development of mineral transportation infrastructure and increased domestic production to reduce import dependence and support the sustainable growth of the steel industry.

- Furthermore, it targets increasing ferrous scrap availability through dedicated collection, processing, and recycling policies.
- Infrastructure and logistics: Encourages the development of multi-modal logistics parks, slurry pipelines, and conveyors to alleviate pollution and congestion. The policy seeks to improve logistics efficiency and reduce transportation costs by promoting the development of multi-modal logistics parks, dedicated freight corridors, railway connectivity, slurry pipelines and conveyor systems for movement of raw materials and finished steel. These measures are aimed at reducing road congestion, lowering logistics costs, minimizing environmental impact and improving supply-chain efficiency across the steel value chain.
- Environment management: Commits to reducing greenhouse gas (GHG) emissions by 33-35% by 2030 from 2005 levels as per the Paris Declaration. The National Steel Policy (NSP) 2017 promotes environmentally sustainable steelmaking by encouraging the adoption of energy-efficient and cleaner production technologies, facilitating technology upgradation across steel plants and supporting the implementation of best-in-class operational practices. The policy advocates the deployment of waste heat recovery systems to improve energy efficiency, greater utilisation of steelmaking by-products such as blast furnace slag and steel slag to minimize waste generation, and the development of comprehensive waste management frameworks aimed at maximizing recycling and resource recovery. It also emphasizes adherence to stringent environmental norms relating to emissions, water consumption and resource utilisation, while encouraging investments in technologies that reduce the carbon and environmental footprint of steel production. These measures are intended to enhance resource efficiency, lower operating costs and align the domestic steel industry with global sustainability standards.
- Research: Establishes the "Steel Research and Technology Mission of India" (SRTMI) to lead national R&D efforts, create advanced research facilities, and foster collaboration among industry, R&D laboratories, and academic institutions.

8.2. The Domestically Manufactured Iron & Steel Products (DMI&SP)

Policy-2025 (Revised), published on May 26, 2025, supersedes previous policies and aims to prioritize domestically manufactured iron and steel products in government procurement.

- Objective: To provide preference for domestically manufactured iron and steel products in government procurement.
- Applicability: This policy applies to:
  - All Ministries and Departments of the Government of India and their administrative agencies/entities.
  - Projects funded by these agencies for purchasing iron and steel products for government projects.
  - Central Sector Schemes (CS) and Centrally Sponsored Schemes (CSS) where States and Local Bodies procure, if the project is fully or partially funded by the Government of India.
  - Public sector steel manufacturers and entities under their control for procuring capital goods (as listed in Appendix B) for steel manufacturing.
  - Private agencies procuring iron and steel for Engineering, Procurement, and Construction (EPC) contracts or other requirements of government ministries/departments or Public Sector Undertakings (PSUs).
  - The policy applies to projects and non-projects where the total procurement value of iron and steel products in a contract is greater than ₹ 5 lakh on an itemised basis.

8.3. The Steel Scrap Recycling Policy

The policy aims to establish an environmentally sound management system for ferrous scrap in India. This initiative by the Ministry of Steel seeks to develop a globally competitive steel industry by adopting state-of-the-art, environment-friendly technologies.

- Key aspects of the policy include:
  - Promoting Circular Economy: The policy is designed to foster a circular economy within the steel sector, recognizing steel's infinite recyclability. The policy promotes a circular economy in the steel sector by encouraging the collection, recycling and reuse of ferrous scrap. It aims to improve resource efficiency, reduce dependence on virgin raw materials, increase scrap usage in steelmaking and strengthen recycling infrastructure through organized collection, dismantling and processing systems.
  - Facilitating Metal Scrapping Centers: It provides a framework for establishing and promoting metal scrapping centers across India for the scientific processing and recycling of ferrous scrap generated from various sources and products. This includes collection, dismantling, and shredding activities in an organized, safe, and environmentally sound manner.
  - Addressing Scrap Deficit and Achieving Self-Sufficiency: The policy aims to reduce reliance on imported scrap and make India self-sufficient in scrap availability by 2030, with the scrap requirement projected to increase from approximately 30 MTPA to over 70 MTPA by 2030. To address this challenge, the policy aims to develop a domestic scrap ecosystem and achieve greater self-sufficiency in scrap availability by 2030. To achieve this, it focuses on expanding authorized scrapping facilities, improving scrap collection and recycling systems, promoting vehicle scrappage and developing modern scrap-processing infrastructure. These measures are expected to strengthen the domestic scrap ecosystem and support the growing scrap requirements of the steel industry.

Utilising ferrous scrap in steel production offers multiple benefits, including improved resource efficiency, lower energy consumption, reduced carbon emissions, conservation of natural resources, decreased dependence on virgin raw materials and enhanced circularity within the steel value chain.

  - Resource Conservation: Saving iron ore, coking coal, and limestone.
  - Energy Efficiency: Reducing energy consumption by 16-17%.
  - Environmental Protection: Decreasing water consumption by 40% and greenhouse gas (GHG) emissions by 58%. This aligns with the principle of "6Rs": Reduce, Reuse, Recycle, Recover, Redesign, and Remanufacture.
- Hub and Spoke Model: The policy promulgates a "hub and spoke" model for efficient scrap management, where collection and dismantling centers feed into larger scrap processing centers. This structured approach helps channelize end-of-life products like vehicles (ELVs), white goods, and other scraps.
- Quality Scrap Production: By ensuring proper processing, the policy aims to produce high-quality ferrous scrap, which can lead to high-grade steel production and reduce the need to import specialized steels.
- Employment Generation: The implementation of this policy is expected to create significant employment opportunities, potentially generating around 300,000 jobs by 2030, particularly in the organized scrap sector.
- Implementation and oversight: The Ministry of Steel acts as the focal ministry, continuously guiding stakeholders and ensuring compliance with environmental standards and other relevant regulations.

8.4. A Green Steel Taxonomy for India

Green taxonomy was published on December 12, 2024, by the Ministry of Steel. This taxonomy serves as a prerequisite for developing policies aimed at decarbonising the steel sector and stimulating demand for green steel. It establishes a common language and framework for producing low-carbon emission steel and differentiating it from conventional steel, thereby enabling its procurement.

The key provisions of the Green Steel Taxonomy are summarised below :

- Definition of Green Steel:
  - "Green Steel" is defined in terms of percentage greenness of the steel, based on the CO_2 equivalent emission intensity (CO_2e) generated from the steel plant with an emission intensity of less than 2.2 tonnes of CO_2e per tonne of finished steel (t/tfs).
  - The greenness percentage of the steel indicates how much lower the plant's emission intensity is compared to the 2.2 tCO_2e/tfs threshold.

- Greenness Categories based on Emission Intensity:
  - Five-star green-rated steel: Steel with emission intensity lower than 1.6 tCO_2e/tfs.
  - Four-star green-rated steel: Steel with emission intensity between 1.6 and 2.0 tCO_2e/tfs.
  - Three-star green-rated steel: Steel with emission intensity between 2.0 and 2.2 tCO_2e/tfs.

- Steel with emission intensity higher than 2.2 tCO_2e/tfs is not eligible for green rating.

- Review threshold:
  - The threshold limit for defining the star rating of Green Steel is reviewed every three years by the Ministry of Steel to ensure alignment with decarbonisation pathways and industry developments.

- Scope of emissions:
  - The scope of emissions includes Scope 1, Scope 2, and limited Scope 3, up to finished steel production.
  - Scope 3 emissions specifically include agglomeration (including sintering, pellet making, coke making), beneficiation, and embodied emissions in purchased raw materials and intermediary products, but exclude upstream mining, downstream emissions, and transportation emissions both within and outside the gates of a steel plant.

8.5. **The Production-Linked Incentive (PLI) Scheme for Specialty Steel**

PLI speciality steel is a key initiative by the Ministry of Steel, Government of India, aimed at boosting domestic manufacturing, attracting capital investments, and reducing imports of high-value steel grades.

PLI Scheme for Specialty Steel (Original)

- Launch and objective: The original PLI Scheme for Specialty Steel was notified on July 29, 2021, with a budgetary outlay of ₹ 6,322 crore. Its primary objective is to promote the manufacturing of specialty steel grades within India, enhancing the Indian steel industry's technological maturity and value chain progression, thereby reducing imports and moving towards 'Atmanirbhar Bharat' (self-reliant India).
- Implementation Period: The scheme is designed to be implemented from fiscal 2024 to fiscal 2030, with incentives provided for a maximum period of five years, commencing from fiscal 2023 (incentives released in fiscal 2024).
- Incentive mechanism:
  - Incentives are production-linked, calculated on incremental production on a year-on-year basis, or with reference to the base year (fiscal 2020), whichever is higher.
  - Incentive rates vary based on specialty grades (higher for grades currently not produced or produced in small quantities in India).
  - The annual incentive payable is capped at ₹ 200 crore per eligible company (including group companies/JVs) across all categories
- Product categories: The scheme covers five indicative product categories:
  - Coated/Plated Steel Products.
  - High Strength/Wear Resistant Steel.
  - Specialty Rails.

- Alloy Steel Products and Steel Wires.
- Electrical Steel.

As of February 2026, the committed outcomes under PLI 1.0 include a total investment of ₹ 27,106 crore, creation of 14,760 direct jobs, and a production capacity of 7.9 MT.

PLI Scheme 1.1 for Specialty Steel

- Launch and rationale: The second round, termed PLI Scheme 1.1, was launched on January 6, 2025. This round was introduced to enable further participation, as industry participants had requested relaxations.
- Implementation Period: PLI Scheme 1.1 will be implemented during the production period of fiscal 2026 to fiscal 2030.
- Product categories: It covers the same five product categories as the existing PLI Scheme. The scheme operates within the originally allocated funds of ₹ 6,322 crore.
- Key changes/relaxations (based on industry feedback):
  - Reduced thresholds for CRGO: Significant reductions in threshold investment (to ₹ 3,000 crore from ₹ 5,000 crore) and capacity creation (to 50,000 tonnes) for Cold-Rolled Grain-Oriented Electrical Steel (CRGO) were made, recognizing its strategic importance and the lack of indigenous technology. CRGO (Cold-Rolled Grain-Oriented Electrical Steel) is a specialized electrical steel used primarily in transformers and other power transmission equipment due to its superior magnetic properties and low core losses. CRGO is strategically important for the power sector as it enhances energy efficiency, reduces transmission losses and supports the development of a reliable electricity infrastructure, while India currently remains significantly dependent on imports for this critical steel grade
  - Carry forward of excess production: Companies are now allowed to carry forward excess production to the immediately following year for incentive claims.
  - Capacity augmentation: Companies investing in augmentation of existing capacities are allowed to participate, with their investment counting as 50% of the threshold mentioned in Annexure-III of the guidelines.
  - Application window: The application window for PLI Scheme 1.1 was open from January 6 to January 31, 2025.

PLI 1.1, is projected to attract ₹ 17,000 crore in investments, generate 16,000 jobs, and add 6.4 MT of production capacity. ₹ 236 crore in incentives has been provided to participating companies as of February 2026.

PLI Scheme 1.2

- The latest PLI scheme (launched Nov 3, 2025) expands coverage from 19 to 22 product sub-categories across five segments, focusing more on advanced and emerging steel products.
- It targets high-end steel categories like super alloys and corrosion-resistant steel used in sectors such as aerospace, defence, nuclear, pharmaceuticals, and chemicals.
- The scheme offers higher and differentiated incentives (4%–15%) based on product type and production year.
- The base year for incentive calculation has been updated from fiscal 2020 to fiscal 2025, addressing earlier concerns about inflation and steel price volatility.
- Incentives will be provided for 5 years, starting from fiscal 2027.
- Entry barriers are lower, with minimum investment of ₹ 50 crore and minimum capacity of 500 tonnes, encouraging MSME participation.
- However, companies already benefiting (or expected to benefit) from previous PLI rounds are not eligible for this version.

On February 9, 2026, the Ministry of Steel signed Memoranda of Understanding (MoUs) with 55 companies for 85 projects under the Production-Linked Incentive (PLI) Scheme 1.2 (Third round) for Specialty Steel, at Vigyan Bhawan. The participating companies have committed to investing Rs11,887 crore and setting up a production capacity of 8.7 MT in downstream steel and alloy making.

Overall, the updated scheme broadens scope, increases incentives, and improves inclusivity while focusing on advanced steel production.

8.6. Quality Control Orders (QCOs)

India is actively pursuing a comprehensive quality regime in its steel industry, with the Bureau of Indian Standards (BIS) serving as the National Standards Body responsible for formulating and implementing Indian Standards. The Union Government is authorised under Section 16 of the BIS Act, 2016, to mandate the use of ISI (Indian Standards Institution) marks in the public interest.

The Government has issued QCOs for 151 carbon steel, alloy steel, and stainless-steel products between 2012 and 2024. These orders are intended to ensure the availability of quality steel for vital sectors such as construction, infrastructure, automotive, and engineering applications. The implementation of these orders, including the Steel and Steel Products (Quality Control) Order and the Stainless Steel (Quality Control) Order, is closely monitored in conjunction with BIS, with 33 steel products already notified under mandatory quality certification. Efforts are underway to include more steel products used in critical end-use applications under this mandatory scheme to protect human health, the environment, and safety.

8.7. Pilot projects for use of green hydrogen in steel sector

Under the National Green Hydrogen Mission, the Ministry of New and Renewable Energy will implement pilot projects in the steel sector, for replacing fossil fuels and fossil fuel-based feedstock with green hydrogen and its derivatives.

The scheme envisages steel plants to blend a small percentage of green hydrogen in their processes and increase the proportion progressively considering the higher cost of green hydrogen at present, with improvement in cost-economics and advancement of technology. The scheme will be implemented with a total budgetary outlay of ₹ 455 crore until fiscal 2030.

8.8. Trade protection measures

The Indian government provides a range of trade protection measures and policies to support its domestic steel industry, aiming for self-sufficiency and global competitiveness. These measures include direct tariff barriers, domestic preference policies, import monitoring, quality controls, and strategic initiatives. Here's a brief summary of the trade protection provided:

Safeguard duty on import of flat steel products

After completion of Safeguard Investigation concerning imports of 'Non-Alloy and Alloy Steel Flat Products' 'The Directorate General of Trade Remedies' (DGTR) recommended a safeguard duty of 12% in Year 1, 11.5% in Year 2, and 11% in Year 3, on non-alloy and alloy steel flat products. The recommendation is based on findings of increased imports due to unforeseen developments (such as multiple global trade protection measures against steel products, global excess capacity, slowing demand in key steel-producing countries, and changes in ASEAN trade patterns), which have caused and threaten to cause serious injury to the domestic industry.

Safeguard duty on import of flat steel under various HS (Harmonized system) codes was implemented, in line with DGTR recommendation on December 30, 2025.

Anti-dumping duty on the import of "Low Ash Metallurgical Coke"

The Indian government has taken several actions on met coke imports to protect merchant coke producers and encourage expansion of coke oven capacity in India. The surge in met coke imports in 2024 led to market disruption, threatening the domestic industry's sustainability.

Key details regarding these import restrictions include:

- Product Definition: The restrictions apply to "Low Ash Metallurgical Coke" with ash content below 18% and ultra-low phosphorous metallurgical coke with phosphorous content up to 0.030% with size up to 30 mm with 5% size tolerance for use in ferroalloy manufacturing. Metallurgical coke with high ash content (above 18%) is outside the scope of these restrictions.
- HS Codes: The specific HS Codes for the restricted items are 2704.00.20, 2704.00.30, 2704.00.40, and 2704.00.90.

Following series of actions were taken by the Indian government on met coke imports:

- December 26, 2024: The Directorate General of Foreign Trade (DGFT) issued Notification No. 44/2024-25, imposing quantitative restrictions on importing Low Ash Metallurgical Coke, limiting quarterly imports to 713.6 kilo tonnes (KT) from January 1, 2025, to June 30, 2025.
- June 30, 2025: The Ministry of Commerce and Industry issued a notification extending the country-wise quantitative restrictions on importing Low Ash Metallurgical Coke until December 31, 2025.
- December 31, 2025: Quantitative restrictions on met coke expired.
- December 31, 2025: India imposed a provisional anti-dumping duty on low-ash metallurgical coke imports, with rates ranging from $60 to $130 per tonne for a period of six months. Initially, the Directorate General of Foreign Trade (DGFT) had extended restrictions on imports until June 30, 2026. However, with imposition of duty, quantitative restrictions were lifted. The duty is for imports originating in or exported from Australia, China PR, Colombia, Indonesia, Japan and Russia and imported into India
- April 28, 2026: The Directorate General of Trade Remedies (DGTR) recommended transitioning from a provisional duty to a definitive five-year levy at revised, lower rates.
- Pending approval: The recommendation is subject to government approval and official gazette notification before it can take effect.

9. Threats and challenges for steel manufacturing industry in India

The Indian iron and steel industry faces a multitude of threats and challenges that test its resilience and competitiveness on both domestic and global fronts. These hurdles range from securing essential raw materials and navigating logistical difficulties to grappling with financial burdens and meeting stringent environmental norms.

Threats to the Indian Iron and Steel Industry:

The primary threats to the industry often originate from the global market and overarching economic conditions:

- Global Competition and Dumping: The most significant threat comes from the deluge of cheaper steel imports, particularly from China, which has a substantial production surplus. This dumping of steel at prices often below the cost of production in India puts immense pressure on domestic players, eroding their market share and profitability. To address the increase in steel imports and the pressure on domestic steel prices, the Government of India imposed a provisional safeguard duty of 12% on select flat steel products from 21 April 2025 for a period of 200 days. Following the completion of the safeguard investigation, the duty was extended for three years, with rates set at 12.0% in the first year, 11.5% in the second year and 11.0% in the third year. The measure is intended to provide temporary support to domestic steel producers and help stabilize the market amid rising imports.
- Trade Protectionism: Increasing protectionist measures by other countries, in the form of tariffs and non-tariff barriers, can limit the export potential for Indian steel manufacturers, thereby shrinking their global market access.
- Geopolitical Instability: Global conflicts and tensions can disrupt supply chains, impact demand in key markets, and lead to volatility in the prices of both raw materials and finished steel products.
- Fluctuating Raw Material Prices: The industry is highly susceptible to the price fluctuations of key raw materials in the international market, especially coking coal, for which India is heavily

import-dependent. Any surge in global prices directly impacts the production cost and squeezes margins.

- Changes in government regulations: Any change in government regulations regarding the use of raw materials such as coal, iron ore, flux or water), emission levels (CO_2, SO_X, NO_X, particulate emission etc) or with respect to the quality of product produced may threaten the functioning of the manufacturing unit.
- Economic Slowdowns: Both global and domestic economic slowdowns have a direct bearing on the demand for steel. A slump in key sectors like construction, infrastructure, and automotive curtails steel consumption, leading to overcapacity and financial stress for manufacturers.
- Disruptive Technologies: The emergence of new steelmaking technologies and alternative materials poses a long-term threat. Failure to adapt to these innovations could render existing processes obsolete and economically unviable.

Challenges Faced by the Indian Iron and Steel Industry

The challenges are more intrinsic to the operational and structural aspects of the industry within the country:

- Raw Material Security:
  - High Import Dependence: The industry has a significant reliance on imported coking coal, which exposes it to international price fluctuations, supply chain risks, and foreign exchange outflows.
  - Quality of Domestic Ores: Although India has substantial iron ore reserves, variability in quality—particularly higher alumina and silica content in some deposits—can increase production costs.

- Infrastructure and Logistics:
  - Logistics Network: The movement of raw materials and finished steel products is affected by limitations in logistics infrastructure, including rail, road, and port connectivity, which can lead to delays and higher transportation costs.
  - Logistics Costs: Logistics expenses in India remain relatively high compared to global benchmarks, contributing to overall production costs.

- Financial Health and Viability:
  - Cost of Capital: Financing costs for steel projects in India are comparatively elevated, which may influence investment decisions and capacity expansion.

- Environmental Compliance and Sustainability:
  - Stringent Environmental Norms: The sector is subject to tightening environmental regulations related to emissions and resource usage, necessitating increased investment in cleaner and more efficient technologies.

- Technology and Research & Development:
  - Technological Gaps: A relatively large part of the industry continues to operate with older technologies, which can result in comparatively higher energy consumption and lower productivity.
  - Indigenous R&D: There is scope for enhanced investment in domestic research and development to support innovation and cost-efficient steelmaking solutions tailored to local conditions.

- Human Resources:
  - Low Labor Productivity: Labor productivity levels in the Indian steel sector are relatively lower compared to several other major steel-producing countries.

- Debt as a challenge:
  - Steel industry is a capital intensive sector and requires significant investments in manufacturing facilities, infrastructure and capacity expansion. As a result, steel

companies often rely on debt to fund growth and operations. The sector has also been exposed to periods of price volatility and cyclical downturns, which can place pressure on profitability and cash flows.
  - The Indian steel industry faced a challenging period between 2012 and 2017 due to weak global demand, lower steel prices and increased imports of low-priced steel, particularly from China. These factors led to financial stress across parts of the industry, and between 2017 and 2019, several stressed steel assets underwent resolution through the NCLT/IBC process and were subsequently acquired by larger integrated steel producers.
  - Against this backdrop, balance sheet strengthening emerged as an important focus area for the industry. In a capital-intensive sector such as steel, lower debt can help reduce interest costs, improve cash-flow generation and provide greater financial flexibility to support future investments and navigate industry cycles more effectively.

Barriers to entry for new entrants

New entrants aiming to penetrate the Indian iron and steel manufacturing sector face a formidable wall of barriers. These obstacles protect incumbent players and make it exceptionally challenging for newcomers to establish a foothold and compete effectively. The barriers are a mix of high economic costs, complex regulations, and the sheer market power of established giants.

- Capital Investment: Setting up an integrated iron and steel plant involves a highly capital-intensive investment. The costs associated with land acquisition, procurement of heavy machinery, plant construction, and development of supporting infrastructure can extend to several thousand crores of rupees. This significant financial requirement serves as a key entry barrier, limiting participation primarily to players with substantial capital resources.

- Access to Raw Materials: The steel industry's lifeline is a consistent and cost-effective supply of key raw materials, primarily iron ore and coking coal.
  - Iron Ore Security: While India has significant iron ore reserves, securing mining leases is a complex and lengthy process involving auctions and numerous government approvals.
  - Coking Coal Dependence: India remains dependent on imports to meet its coking coal requirements, with a substantial share sourced from countries such as Australia. This dependence exposes new entrants to factors such as global price volatility, currency exchange fluctuations, and potential supply disruptions. At the same time, efforts are underway to enhance domestic supply security, including initiatives to improve coal beneficiation, increase domestic coking coal production, and promote the use of alternative technologies and raw material blends. Established players typically have well-developed supply chains and long-term procurement arrangements, which may be relatively difficult for new participants to replicate.

- Land Acquisition and Environmental Clearances: Land acquisition is often one of the key challenges in developing large industrial projects in India. As steel plants require significant land for operations and future expansion, the availability of a sizeable industrial land parcel can support growth plans, improve project visibility and reduce execution-related challenges
  - Land Acquisition: Land acquisition remains a key challenge for steel expansion projects in India. Integrated steel plants require large land parcels for manufacturing facilities, logistics infrastructure, utilities and future capacity additions. The land acquisition process often involves regulatory approvals, rehabilitation requirements and stakeholder coordination, which can affect project timelines. Consequently, the availability of an established industrial land parcel can improve execution visibility, shorten expansion timelines and reduce implementation risks associated with future growth projects.
  - Environmental Regulations: Steel manufacturing is associated with significant environmental impact. New entrants are required to obtain approvals from the Ministry of Environment, Forest and Climate Change (MoEFCC) as well as state pollution

control boards. This process typically involves detailed environmental impact assessments and can be time-intensive, with outcomes subject to regulatory review.

- Dominance of Established Players and Economies of Scale: The Indian steel market is dominated by a few large, integrated players
  - Economies of Scale: Established companies operate at substantial scale, enabling relatively lower per-tonne production costs. This is supported by optimized supply chains, efficient operations, and stronger negotiating positions with suppliers. New entrants may initially operate at a higher cost base, which can affect price competitiveness.
  - Brand Equity and Trust: Existing players have developed established brand recognition and long-standing relationships, particularly in the business-to-business segment, including sectors such as construction and automotive.

- Access to Technology and Skilled Workforce: Modern steel production depends on advanced technologies to ensure efficiency and environmental compliance. In addition, while India has a large workforce, there is relatively limited availability of specialized skills in advanced steelmaking processes.

- Distribution Network: Established players have extensive distribution networks comprising dealers, stockists, and retail channels across the country. They also maintain long-standing relationships with institutional buyers in sectors such as automotive, infrastructure, and defence. New entrants may need to invest considerable time and resources to develop comparable market access.

10. Comparison of parameters: operational and financial KPIs

Table 9: Product portfolio mapping for A-One Steels India ltd. (ASIL) and peer companies

Company	Manufacturing capability			Product Offering			
	DRI facility	Crude steel	Cold rolling	TMT/rebar	HR/CR/Galv. Pipes	Ductile Iron Pipes	Ferro Alloys
A-one Steels India Ltd.	●	●	●	●	●		●
MSP Steel & Power Ltd	●	●		●	●		
Jai Balaji industries	●	●		●		●	●
Shyam Metalics and Energy Limited	●	●		●		●	●

Source: Company website, annual reports, investor presentations, Crisil Intelligence
Please note, cells with green markers indicate presence of the facility/product offering

Brief profile of ASIL and the players

Snapshot of company financials used to calculate ratios (All figures in lakhs).

Please note all financials mentioned below are from company website.

Set 1: ASIL and its peer profiles

A-One Steels India Ltd. (ASIL)

A-One Steels India Ltd. along with its subsidiaries is engaged in the production of sponge iron, MS billets, TMT bars, HR and CR Coils, and HR/MS, GP and CR pipes. The group also engages in the production of industrial products like Met coke, silico manganese and ferro silicon. The company has 5 plants in Karnataka and 1 plant in

Andhra Pradesh involved at various stages of steel manufacturing and raw material preparation. The company had an estimated share of ~0.7% in overall crude steel production in secondary steel market in India as per production figures in fiscal 2026 and has ~1.3% share in domestic pipe market as per fiscal 2026 sales figure of ASIL. Please note, secondary market includes production excluding SAIL, JSW group, Tata group, AMNS, Jindal Steel (formerly JSLP), NMDC Steel and RINL.

The group also has captive power plants along with some renewable captive power purchase arrangements, to meet its power needs.

Table 10: Location of manufacturing facilities from major ports

Company Name	State	Location (PIN)	Product	Capacity (tonnes)	Port distance (Km)
A-One Steels India Ltd.	Karnataka	Bellary: 583123	Ferro alloys	37,100	< 450km from Goa-Mormugao Port / Krishnapatnam Port
A-One Steels India. Ltd.	Karnataka	Bellary: 583123	Met coke	96,000	< 450km from Goa-Mormugao Port / Krishnapatnam Port
A-One Steels India Ltd.	Karnataka	Bellary: 583138	HR Coil	200,000	< 450km from Goa-Mormugao Port / Krishnapatnam Port
A-One Steels India Ltd.	Karnataka	Bellary: 583138	MS Billet	250,000	< 450km from Goa-Mormugao Port / Krishnapatnam Port
A-One Steels India Ltd.	Karnataka	Bellary: 583138	MS Pipes	160,000	< 450km from Goa-Mormugao Port / Krishnapatnam Port
A-One Steels India Ltd.	Karnataka	Bellary: 583138	Sponge Iron	100,000	< 450km from Goa-Mormugao Port / Krishnapatnam Port
A-One Gold Pipes and Tubes Pvt. Ltd.	Karnataka	Bellary: 583111	GP Pipes	84,000	< 450km from Goa-Mormugao Port / Krishnapatnam Port
A-One Steels India Ltd.	Karnataka	Chikkballapur: 561208	MS Billet	200,000	< 400km from New Mangalore Port
A-One Steels India Ltd.	Karnataka	Chikkballapur: 561208	TMT bar	216,000	< 400km from New Mangalore Port
Vanya Steels Pvt. Ltd.	Karnataka	Koppal: 583228	Sponge Iron	150,000	< 450km from Goa-Mormugao Port
A-One Steels India Ltd.	Andhra Pradesh	Hindupur: 515212	MS Billet	120,000	< 450km from Ennore port
A-One Steels India Ltd.	Andhra Pradesh	Hindupur: 515212	TMT bar	120,000	< 450km from Ennore port

Source: Chartered Engineer Certificate shared by ASIL, Crisil Intelligence

ASIL's manufacturing facilities are located in proximity to major sources of iron ore reserves in Karnataka and within approximately 450 kilometres of major ports, including Krishnapatnam Port, Ennore Port, New Mangalore Port and Goa-Mormugao Port. The location advantage facilitates the procurement of raw materials and transportation of products at competitive costs.

Table 11: Total addressable market in India for various commodity categories

Total addressable Indian market (In MT)	FY26	FY31P
Chrome alloy/Manganese alloy	2.9	4.1-4.3
Met coke	45.3	63-65
Sponge iron	59.9	80-82
Flat steel	76.5	111-113
Long steel	87.7	119-121
ERW pipe	9.9	13-15

Note: JPC numbers are provisional
Source: Crisil Intelligence, JPC

ASIL is one of the steel industry players with lower emissions per tonne of crude steel and a higher share of renewable electricity usage. ASIL has been awarded 5-star rating by Ministry of Steel for its production facility in Chikkabalapur, Karnataka for the production of TMT bars. In fiscal 2025, average emission intensity per tonne of finished steel was ~0.59 tCO_2e/tcs. The certificate was valid up to 31-03-2026.

Currently, IF based producers consume 0.7-0.9 MWh (Mega watt-hour) electricity to produce one tonne of product. As per Central Electricity Authority (CEA), ~71% of the power production in fiscal 2026 was from fossil fuel sources such as coal, natural gas, and diesel among others and ~29% was from non-fossil fuel sources such as hydro, solar, wind, and nuclear, among others. This equates to an estimated emission intensity of 0.5–0.6 tCO_2e per tonne of output, assuming an average grid emission factor of 0.71 tCO_2/MWh and incorporating adjustments for renewable energy transactions executed through open access as well as captive power supplied to the grid. A-one steel draws advantage over other secondary players by using higher share of renewable energy. This includes a combination of solar, wind, hydro, waste heat recovery boilers and electricity from grid. As per data shared by the company, ~83% of the consumption in fiscal 2026 was from renewable sources. Emission from electricity consumption for a player sourcing 100% electricity from grid would be 0.5-0.6 tCO_2e per tonne of crude steel, while emission from electricity consumption for ASIL is estimated to be 0.08-0.10 tCO_2e per tonne of crude steel, significantly lower than its peers. The company sources a significant amount of green energy in comparison to its peers.

ASIL has also been awarded certification by GreenPro for plant at Gauribidanur Taluk, Karnataka and Hindupur (M), Andhra Pradesh, for Fe 500D CRS – 8mm to 32mm, Fe 550 CRS – 8mm to 32mm and Fe 550D CRS – 8mm to 32mm, as it meets the requirement set for GreenPro Ecolabel.

Table 12: Major production facilities available with ASIL

Stage	Description of process	Facilities available with ASIL
Mines/ extraction	• Iron Ore: Mining and beneficiation/ pelletisation • Coal: Coking coal mining • Limestone: Mining, crushing and preparation	No
Raw material preparation	• Scrap metal: Collection and sorting • Fluxes and ferroalloys: Captive production (Facilities available for ferro silicon), *Procurement from market for other fluxes and ferro alloys	Yes
Iron Making	• Sponge iron: Captive production	Yes
Steel making	• Charging: Loading scrap metal, sponge iron, fluxes, and ferroalloys into the induction furnace • Melting: Using electrical energy to melt the charged materials • Refining: Adjusting the chemical composition by adding or removing elements • De-slagging: Removing impurities from the molten metal • Alloying: Adding specific elements to achieve desired steel properties • Temperature Adjustment: Ensuring the molten steel is at the correct temperature for casting	Yes
Continuous casting	• Tundish: Pouring molten steel into a tundish to distribute it evenly • Mold: Solidifying the steel into billets to a specific temperature under a hot charge technique as it passes	Yes

Stage	Description of process	Facilities available with ASIL
	through a water-cooled mold	
Rolling Operation	• Reheating: Keeping hot-charged heating to a workable Temperature • Rolling: Shaping the steel into desired forms such as sheets, bars, or rods	Yes
Finishing	• Cutting: Cutting the rolled steel to specified lengths • Inspection: Checking for quality and defects • Packaging: Preparing the final product for shipment	Yes

Source: Chartered Engineer Certificate shared by ASIL, Crisil Intelligence

Table 13: ASIL products and their end-use

	Description	Introduced	Manufacturing locations	Applications / use
MS billet	Mild steel billet, a semi-finished steel product	2011	Bellary I, Hindupur and Gauribidanur	Used as raw material for rolling into bars, rods, and other structural steel products **(Intermediate Product)**
TMT	Thermo-mechanically treated bars with high strength and flexibility	2014	Hindupur and Gauribidanur	Construction and infrastructure for reinforcement in concrete structures **(Finished Product)**
Sponge iron	Directly reduced iron with high iron content	2017	Bellary I & Koppal	Primarily used in steel manufacturing as a raw material for the production of steel billets and other steel products **(Intermediate Product)**
HR coil	Hot rolled coil, steel sheets in rolled form with high ductility	2018	Bellary I	Manufacturing of pipes, tubes, automotive frames, and various industrial equipment **(Intermediate & Finished Product)**
HR (MS) pipes*	Pipes manufactured from hot-rolled steel	2018	Bellary I	Applications in oil and gas pipelines, construction, water transport, and structural purposes **(Finished Product)**
GP pipes*	Galvanized pipes, steel pipes coated with zinc to prevent rust	2022	Bellary II	Plumbing, irrigation systems, outdoor construction, and other areas needing corrosion resistance **(Finished Product)**
CR pipes*	Pipes manufactured from cold-rolled steel	2022	Bellary II	Suitable for applications requiring high precision and smooth finish, such as

	Description	Introduced	Manufacturing locations	Applications / use
				automotive exhausts, furniture, and HVAC systems **(Finished Product)**
CR coil	Cold rolled coil, steel sheets processed at lower temperatures	2022	Bellary II	Used in precision instruments, automotive panels, appliances, and other finished goods requiring a smooth surface finish **(Intermediate Product)**
Met coke	Carbonized coal product	2022	Chikkantapur	Used as a fuel and reducing agent in steelmaking in blast furnaces **(Industrial Product)**
Ferro Alloys^	Alloys used in steelmaking to improve strength and reduce brittleness	2022	Chikkantapur	Essential for alloying in steel production to enhance strength, hardness, and corrosion resistance **(Industrial Product)**

*Note: *Together referred to as "pipes and tubes"*
^ In Ferro Alloys company manufactures Silico Manganese and Ferro Silicon
Source: Chartered Engineer Certificate shared by ASIL, Crisil intelligence

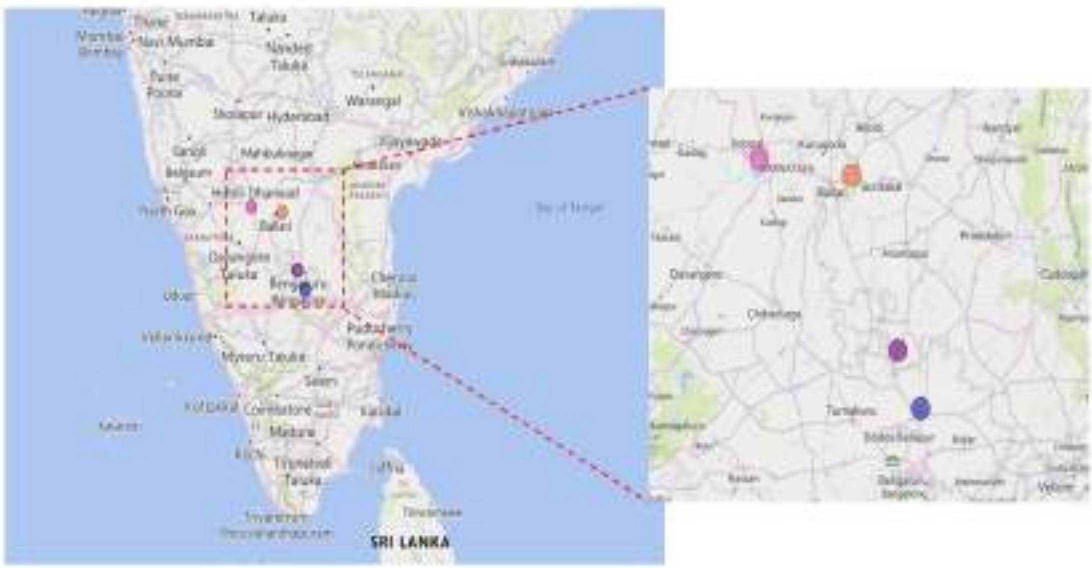
ASIL's products are used across a range of industries and infrastructure segments, including construction and infrastructure projects, power plants, dams, airports, bridges, flyovers, stadiums, highways, underground structures, marine structures, industrial structures and high-rise residential buildings.

The product categories in which ASIL operates face competition from domestic and international manufacturers of sponge iron, TMT bars, MS billets, HR coils, GP pipes/sheets and CR coils. ASIL uses German Thermax Technology for production of TMT Bars which improves strength, ductility, and seismic safety by combining rapid quenching with controlled tempering, producing a hard outer layer and flexible core. This makes the company's products suitable for infrastructure projects in India where durability, earthquake resistance, and weldability are critical, subject to compliance with applicable BIS standards.

Location of ASIL manufacturing units

The manufacturing units of ASIL are located near major road infrastructure, enhancing logistical efficiency. Additionally, their DRI manufacturing unit is situated in the iron ore-producing region of Bellary, ensuring a steady supply, lower inventory requirement and minimising iron ore transportation costs. For context, producing one tonne of crude steel requires approximately 1.6 to 1.7 tonnes of iron ore. Karnataka produces around ~14% of the Indian iron ore production with Bellary and Koppal district being the major contributors. ASIL's manufacturing facilities at Bellary and Koppal are located within 100 km radius of the mineral belt in Bellary and Koppal district including iron ore, iron ore fines and iron ore pellets..

Figure 54: Locations of ASIL manufacturing units



Note: map is not to scale, and locations are indicative.
Source: Company website, Chartered Engineer Certificate shared by ASIL, Crisil Intelligence

Table 14: ASIL's key financial metrics and ratios

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPIs (in lakhs)			
Total Revenue from operations	416,732.58	354,437.28	383,593.13
Total Income	420,205.44	356,962.89	386,243.86
EBIT	24,096.11	11,818.65	12,897.04
EBITDA	30,363.64	17,405.54	17,218.80
EBITDA Margin	7.29%	4.91%	4.49%
PAT after exceptional item	12,740.82	771.05	3,891.37
PAT before exceptional item	12,688.14	1,214.74	3,891.37
PAT Margin after exceptional item	3.06%	0.22%	1.01%
PAT Margin before exceptional item	3.04%	0.34%	1.01%
Operating cash flow	6,279.56	10,896.34	32,539.75
Net worth	81,952.16	67,663.10	42,179.07
Net Debt	98,536.80	95,195.80	99,278.97
Debt Equity Ratio	1.17	1.34	2.34
ROCE (%)	12.86%	7.03%	8.67%
ROE (%) after exceptional item	14.76%	1.07%	8.75%
ROE (%) before exceptional item	14.70%	1.69%	8.75%
Working Capital Days	53	54	58
Net Fixed Assets Turnover	6.93	7.02	9.75
Operational KPIs (production in tonnes)			
Number of Manufacturing Plant	6	6	6

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Sponge Iron	252,686	247,688	245,752
Pig Iron	NA	NA	NA
Steel-Bars/Rods/Long prod.	253,343	238,669	190,728
Billets/MS Ingot	493,371	439,883	384,013
Ferro alloy	23,719	12,142	7,196
Met coke	90,776	73,808	48,274
MS/GP Pipes	188,789	162,589	131,874
HR Coils	170,384	150,992	132,382
% of renewable energy in electricity consumption	83.20%	89.46%	88.86%

Source: A-One Steels India Ltd, Crisil Intelligence
Note: Electricity consumption from renewable sources is considered as per numbers provided by company

Shyam Metallics and Energy Ltd. (SMEL):

Shyam Metallics and Energy Ltd. (SMEL) was established in 2002 as Shyam DRI Power Ltd when the group expanded its operations to Odisha. The company got its present name in January 2010.

It manufactures sponge iron, billets, TMT steel bars, and ferro alloys and has captive power plants to support its power requirements.

Table 15: Manufacturing locations of SMEL

Location	Products manufactured
Sambalpur, Odisha	Iron ore Pellets, Sponge Iron (DRI), Billets, TMT Bars, Structural Steel, Wire Rods, Pipes, Ferro Alloys, Power
Jamuria, West Bengal	Iron ore Pellets, Sponge Iron (DRI), Billets, TMT Bars, Structural Steel, Wire Rods, Pipes, Ferro Alloys, Power
Mangalpur, West Bengal	Sponge Iron, Ferro Alloys, Power
Pakuria, West Bengal	Aluminium Foil
Giridih, Jharkhand	Aluminium Foil
Pithampur, Madhya Pradesh	Stainless Steel - Wire Rod/Rebar Stainless Steel - Billets
Kharagpur, West Bengal	Sponge Iron and Power

Table 16: Manufacturing capacities of SMEL

Product	Capacity (March 2026)	Unit
Iron Pellet	6,000,000	Tonnes per annum
Sponge Iron	3,050,000	Tonnes per annum
Billets	2,010,000	Tonnes per annum
TMT, Structural Steel, Wire Rods and Pipes	2,070,000	Tonnes per annum
Specialty Alloys	220,000	Tonnes per annum
Captive Power	467	MW
Renewable Power	9	MW
Stainless Steel Billet	120,000	Tonnes per annum

Product	Capacity (March 2026)	Unit
Stainless Steel Finished Steel	150,000	Tonnes per annum
Aluminium Foil	24,000	Tonnes per annum
Pig Iron	1,220,000	Tonnes per annum
Coke Oven	450,000	Tonnes per annum
Colour Coated Sheet	250,000	Tonnes per annum

Table 17: SMEL's key financial metrics and ratios

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPIs (in lakhs)			
Total Revenue from operations	1,855,221.00	1,515,863.00	1,319,522.00
Total Income	1,875,582.00	1,538,926.00	1,335,420.00
EBIT	145,099.00	115,448.00	91,410.00
EBITDA	233,314.00	186,565.00	157,014.00
EBITDA Margin	12.58%	12.31%	11.90%
PAT after exceptional item	106,017.00	90,926.00	102,900.00
PAT before exceptional item	106,017.00	90,926.00	102,900.00
PAT Margin after exceptional item	5.71%	6.00%	7.80%
PAT Margin before exceptional item	5.71%	6.00%	7.80%
Operating cash flow	202,356.00	171,343.00	179,438.00
Net worth	1,021,002.00	923,749.00	845,550.00
Net Debt	88,420.00	71,633.00	54,802.00
Debt Equity Ratio	0.08	0.07	0.06
ROCE (%)	10.88%	9.57%	8.38%
ROE (%) after exceptional item	8.58%	8.06%	9.97%
ROE (%) before exceptional item	8.58%	8.06%	9.97%
Working Capital Days	13	16	27
Net Fixed Assets Turnover	2.62	3.02	3.82
Operational KPIs (production in tonnes)			
Number of Manufacturing Plant	7	7	7
Sponge Iron	2,583,691	2,662,213	2,321,595
Pig Iron	924,810.00	208,196.00	-
Steel-Bars/Rods/Long prod.	1,713,689	1,628,973	1,478,751
Billets/MS Ingot	1,826,403	1,790,277	1,595,558
Ferro alloy	314,040	283,266	244,404
Met coke	NA	NA	NA
MS/GP Pipes	NA	NA	NA
HR Coils	NA	NA	NA
% of renewable energy in electricity consumption	0.01%	0.74%	0.37%

Source: Company annual reports and publications

Note: Electricity consumption from renewable sources is considered from Business responsibility and *sustainability section of annual report*

Jai Balaji Industries (JBIL):

Jai Balaji Industries Limited is an Indian steel and iron ore company that manufactures and markets a range of steel products, including long steel products, flat steel products, and value-added products. The company's product portfolio includes TMT bars, wire rods, structural steel, and galvanized steel sheets, among others. Its manufacturing facilities are located in West Bengal and Chhattisgarh.

Table 18: Major manufacturing locations of JBIL

Location
Ranigunj, West Bengal
Durgapur, West Bengal (two manufacturing units)
Durg, Chhattisgarh

Table 19: JBIL's key financial metrics and ratios

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPIs (in lakhs)			
Total Revenue from operations	578,427.00	635,080.00	641,378.00
Total Income	582,059.00	641,846.00	662,887.00
EBIT	22,439.00	77,299.00	82,064.00
EBITDA	34,954.00	86,678.00	90,626.00
EBITDA Margin	6.04%	13.65%	14.13%
PAT after exceptional item	12,995.00	55,788.00	87,956.00
PAT before exceptional item	13,326.00	55,788.00	87,956.00
PAT Margin after exceptional item	2.25%	8.78%	13.71%
PAT Margin before exceptional item	2.30%	8.78%	13.71%
Operating cash flow	35,797.00	31,128.00	83,872.00
Net worth	NA	5,951.00	-58,236.00
Net Debt	40,467.00	46,321.00	42,416.00
Debt Equity Ratio	0.18	0.26	0.31
ROCE (%)	8.42%	28.81%	41.53%
ROE (%) after exceptional item	5.76%	26.26%	58.48%
ROE (%) before exceptional item	5.90%	26.26%	58.48%
Working Capital Days	74	47	13
Net Fixed Assets Turnover	3.65	4.25	5.12
Operational KPIs (production in tonnes)			
Number of Manufacturing Plant	3	3	3
Sponge Iron	NA	246,770	237,157
Pig Iron	NA	543,185.00	428,629.00
Steel-Bars/Rods/Long prod.	NA	220,466	252,709
Billets/MS Ingot	NA	166,271	152,390

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Ferro alloy	NA	124,362	115,384
Met coke	NA	NA	NA
MS/GP Pipes	NA	NA	NA
HR Coils	NA	NA	NA
% of renewable energy in electricity consumption	NA	0.00%	0.00%

Note: Electricity consumption from renewable sources is considered from Business responsibility and sustainability section of annual report Net worth numbers were not available for the company. Standalone financials have been used as consolidated financials are not reported for fiscal 2026 Source: Company annual reports and publications

MSP Steel and Power Ltd. (MSPL):

MSPL is engaged in the manufacturing of pellets, sponge iron, MS ingot, TMT and structural products. The company also has iron ore beneficiation plant, pellet plant, coal washery, captive power plant and railway siding of 2.4 km.

Table 20: Major manufacturing locations of MSPL

Location	Products manufactured
Raigarh, Chhattisgarh	Iron ore pellets, Sponge iron (DRI), Billets, TMT Bars, Structural steel, ERW pipes Power

Table 21: Major manufacturing capacities of MSPL

Product	Capacity (March 2026)	Unit
Iron ore pellets	1,350,000	Tonnes per annum
Sponge iron (DRI)	545,000	Tonnes per annum
Billets	5,77,000	Tonnes per annum
TMT, Structural Steel	480,000	Tonnes per annum
Power plant	87.4	MW

Table 22: MSPL's key financial metrics and ratios

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPIs (in lakhs)			
Total Revenue from operations	284,296.43	290,524.78	287,385.40
Total Income	284,604.06	290,883.48	291,226.31
EBIT	12,251.95	8,015.85	6,996.62
EBITDA	17,770.03	13,390.55	12,537.67
EBITDA Margin	6.25%	4.61%	4.36%
PAT after exceptional item	3,377.10	-2,835.94	1,434.64
PAT before exceptional item	13,540.40	-2,835.94	1,434.64

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
PAT Margin after exceptional item	1.19%	-0.98%	0.50%
PAT Margin before exceptional item	4.76%	-0.98%	0.50%
Operating cash flow	14,818.83	18,928.16	17,038.92
Net worth	NA	88,090.76	26,116.37
Net Debt	30,642.00	25,743.39	75,537.06
Debt Equity Ratio	0.30	0.27	1.34
ROCE (%)	9.13%	6.46%	5.13%
ROE (%) after exceptional item	3.28%	-	2.46%
ROE (%) before exceptional item	13.14%	-	2.46%
Working Capital Days	52	49	53
Net Fixed Assets Turnover	3.62	3.62	3.50
Operational KPIs (production in tonnes)			
Number of Manufacturing Plant	1	1	1
Sponge Iron	NA	NA	NA
Pig Iron	NA	NA	NA
Steel-Bars/Rods/Long prod.	NA	NA	NA
Billets/MS Ingot	NA	NA	NA
Ferro alloy	NA	NA	NA
Met coke	NA	NA	NA
MS/GP Pipes	NA	NA	NA
HR Coils	NA	NA	NA
% of renewable energy in electricity consumption	NA	NA	NA

Note: Net worth numbers were not available for the company

Source: Company annual reports and publications

Shyam Metallics and Energy Ltd, MSP Steel and Power Ltd, and Jai Balaji Industries are considered peers of A-one Steel in the domestic market. In addition, profiles and performance details of selected large integrated steel players in India are outlined below.

Set 2 players : Large integrated steel players

As many large integrated players also have overseas operations, standalone financials have been considered for set 2 peers of ASIL.

JSW Steel:

JSW Steel is the largest steel producer in India and has steelmaking capacity of ~35 Mtpa in India. It also has steel mill in the US (including capacities under joint control).

In India, its integrated steel manufacturing units are in Vijayanagar Works, Karnataka (18 Mtpa), Dolvi Works, Maharashtra (10 Mtpa), Salem Works, Tamil Nadu (1 Mtpa), BPSL plant in Jharsuguda, Odisha (3.5 Mtpa), and JSW Ispat Special Products Limited (1.2 Mtpa) to produce a wide range of flat and long steel products.

Table 23: JSW's key financial metrics and ratios

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPIs (in lakhs)			
Total Revenue from operations	13,284,700.00	12,770,200.00	13,518,000.00
Total Income	13,457,700.00	12,956,700.00	13,688,400.00
EBIT	1,407,100.00	1,246,800.00	1,654,500.00
EBITDA	2,019,100.00	1,838,100.00	2,198,000.00
EBITDA Margin	15.20%	14.39%	16.26%
PAT after exceptional item	652,200.00	583,700.00	804,100.00
PAT before exceptional item	699,900.00	714,100.00	808,000.00
PAT Margin after exceptional item	4.91%	4.57%	5.95%
PAT Margin before exceptional item	5.27%	5.59%	5.98%
Operating cash flow	1,514,300.00	1,689,100.00	544,900.00
Net worth	7,773,500.00	7,213,900.00	6,795,400.00
Net Debt	6,033,300.00	5,590,000.00	5,387,000.00
Debt Equity Ratio	0.78	0.82	0.78
ROCE (%)	9.22%	8.58%	12.34%
ROE (%) after exceptional item	7.61%	7.31%	10.68%
ROE (%) before exceptional item	8.17%	8.94%	10.73%
Working Capital Days	73	75	68
Net Fixed Assets Turnover	1.81	1.73	1.87
Operational KPIs (production in tonnes)			
Number of Manufacturing Plant	Key plants in Karnataka, Odisha, and Maharashtra with multiple downstream processing units across India		
Sponge Iron	5,048,000	5,157,000	5,334,000
Pig Iron	435,000.00	755,000.00	633,000.00
Steel-Bars/Rods/Long prod.	3,817,000	3,905,000	3,653,000
Billets/MS Ingot	NA	NA	NA
Ferro alloy	NA	NA	NA
Met coke	NA	NA	NA
MS/GP Pipes	NA	NA	NA
HR Coils	18,734,000	17,628,000	17,810,000
% of renewable energy in electricity consumption	26.24%	19.97%	14.55%

Source: JPC, Company annual reports and publications

Note: Electricity consumption from renewable sources is considered from Business responsibility and sustainability section of annual report

Tata Steel Ltd (TSL):

TSL is India's first integrated steel company, founded in 1907. The company has 35 Mtpa of capacity globally, of which ~27 Mtpa is in India. With major production capacities in Jamshedpur, Kalinganagar, and Meramandali, it produces a wide range of flat and long products for various end use industries.

Table 24: TSL's key financial metrics and ratios

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPIs (in lakhs)			
Total Revenue from operations	13,972,022.00	13,251,666.00	14,093,265.00
Total Income	14,188,592.00	13,476,356.00	14,404,614.00
EBIT	2,540,314.00	2,161,233.00	2,397,976.00
EBITDA	3,247,182.00	2,786,549.00	2,998,871.00
EBITDA Margin	23.24%	21.03%	21.28%
PAT after exceptional item	1,606,513.00	1,396,970.00	1,566,185.00
PAT before exceptional item	1,716,399.00	1,487,174.00	1,914,987.00
PAT Margin after exceptional item	11.50%	10.54%	11.11%
PAT Margin before exceptional item	12.28%	11.22%	13.59%
Operating cash flow	3,196,095.00	2,350,568.00	2,732,493.00
Net worth	16,844,148.00	15,662,501.00	14,727,579.00
Net Debt	6,179,139.00	5,656,949.00	3,600,063.00
Debt Equity Ratio	0.48	0.47	0.29
ROCE (%)	12.69%	11.59%	13.19%
ROE (%) after exceptional item	11.85%	11.02%	11.09%
ROE (%) before exceptional item	12.66%	11.73%	13.56%
Working Capital Days	5	27	35
Net Fixed Assets Turnover	1.38	1.43	1.54
Operational KPIs (production in tonnes)			
Number of Manufacturing Plant	Key plants in Jharkhand and Odisha, with multiple downstream processing units across India		
Sponge Iron	2,256,000	2,135,000	2,204,000
Pig Iron	373,000.00	376,000.00	576,000.00
Steel-Bars/Rods/Long prod.	4,279,000	4,442,000	4,319,000
Billets/MS Ingot	NA	NA	NA
Ferro alloy	NA	NA	NA
Met coke	NA	NA	NA
MS/GP Pipes	NA	NA	NA
HR Coils	18,509,000	16,501,000	16,256,000
% of renewable energy in electricity consumption	1.55%	0.53%	0.20%

Source: Company annual reports and publications
Note: Primary electricity consumption from renewable sources is considered from Business responsibility and sustainability section of annual report

Jindal Steel Ltd (formerly Jindal Steel and Power Limited):

Jindal steel Limited is part of OP Jindal group and has Mtpa crude steel making capacity. The company's key business activities include manufacturing pellets, sponge iron, hot metal, finished steel products, power generation, iron ore and coal mining.

The company has assets spread across Raigarh, Raipur, Angul and Patratu, along with coking coal assets in Mozambique.

Table 25: Jindal Steel Limited's key financial metrics and ratios

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPIs (in lakhs)			
Total Revenue from operations	5,402,314.00	4,881,803.00	4,968,170.00
Total Income	5,432,020.00	4,893,241.00	4,976,617.00
EBIT	608,583.00	666,636.00	798,702.00
EBITDA	846,845.00	893,885.00	1,020,349.00
EBITDA Margin	15.68%	18.31%	20.54%
PAT after exceptional item	307,362.00	362,118.00	527,330.00
PAT before exceptional item	454,378.00	493,482.00	527,330.00
PAT Margin after exceptional item	5.69%	7.42%	10.61%
PAT Margin before exceptional item	8.41%	10.11%	10.61%
Operating cash flow	680,994.00	1,121,078.00	690,907.00
Net worth	5,315,518.00	4,978,788.00	4,549,601.00
Net Debt	650,108.00	484,481.00	820,982.00
Debt Equity Ratio	0.14	0.14	0.24
ROCE (%)	10.01%	11.76%	14.11%
ROE (%) after exceptional item	5.79%	7.28%	11.59%
ROE (%) before exceptional item	8.55%	9.92%	11.59%
Working Capital Days	-3	23	33
Net Fixed Assets Turnover	1.35	1.26	1.27
Operational KPIs (production in tonnes)			
Number of Manufacturing Plant	Key plants in Odisha and Chhattisgarh		
Sponge Iron	2,742,000	2,542,000	2,524,000
Pig Iron	209,000.00	131,000.00	281,000.00
Steel-Bars/Rods/Long prod.	2,123,000	2,124,000	2,369,000
Billets/MS Ingot	NA	NA	NA
Ferro alloy	NA	NA	NA
Met coke	NA	NA	NA
MS/GP Pipes	NA	NA	NA
HR Coils	495,000	529,000	792,000
% of renewable energy in electricity consumption	12.27%	0.44%	0.00%

Source: Company annual reports and publications
Note: Electricity consumption from renewable sources is considered from Business responsibility and sustainability section of annual report

Steel Authority of India Ltd (SAIL):

SAIL was promoted by the Government of India to bring steel manufacturing companies under one umbrella and is amongst the largest steel producers in India.

It operates 5 major steel manufacturing units spread across Chhattisgarh, Jharkhand, Orissa and West Bengal. The company also has special steel plants in India. The company's cumulative steel capacity is ~20.6 Mtpa.

Table 26: SAIL's key financial metrics and ratios

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPIs (in lakhs)			
Total Revenue from operations	11,081,024.00	10,247,819.00	10,537,459.00
Total Income	11,196,132.00	10,361,260.00	10,652,265.00
EBIT	600,910.00	497,982.00	585,426.00
EBITDA	1,199,452.00	1,062,939.00	1,113,171.00
EBITDA Margin	10.82%	10.37%	10.56%
PAT after exceptional item	323,348.00	214,796.00	273,311.00
PAT before exceptional item	390,170.00	246,060.00	357,395.00
PAT Margin after exceptional item	2.92%	2.10%	2.59%
PAT Margin before exceptional item	3.52%	2.40%	3.39%
Operating cash flow	1,900,712.00	988,834.00	293,319.00
Net worth	NA	5,539,217.00	5,391,932.00
Net Debt	2,165,369.00	2,952,549.00	3,057,959.00
Debt Equity Ratio	0.37	0.54	0.57
ROCE (%)	7.52%	5.83%	6.91%
ROE (%) after exceptional item	5.56%	3.86%	5.05%
ROE (%) before exceptional item	6.70%	4.42%	6.60%
Working Capital Days	126	157	127
Net Fixed Assets Turnover	1.71	1.57	1.59
Operational KPIs (production in tonnes)			
Number of Manufacturing Plant	Plants located in Odisha, West Bengal and Chhattisgarh		
Sponge Iron	NA	NA	NA
Pig Iron	292,000.00	401,000.00	418,000.00
Steel-Bars/Rods/Long prod.	4,168,000	3,836,000	3,905,000
Billets/MS Ingot	NA	NA	NA
Ferro alloy	NA	NA	NA
Met coke	NA	NA	NA
MS/GP Pipes	NA	NA	NA
HR Coils	6,920,000	6,298,000	6,074,000
% of renewable energy in electricity consumption	NA	4.39%	0.19%

Source: Company annual reports and publications

Note: Electricity consumption from renewable sources is considered from Business responsibility and sustainability section of annual report

Table 27: Comparison of financial and operational KPIs for set 1 peers: fiscal 2026

Particulars	A-one Steels India Ltd.	MSP Steel & Power Ltd.	Jai Balaji Industries	Shyam Metalics and Energy Limited
Financial KPIs (in lakhs)				
Total Revenue from operations	416,732.58	284,296.43	578,427.00	1,855,221.00
Total Income	420,205.44	284,604.06	582,059.00	1,875,582.00
EBIT	24,096.11	12,251.95	22,439.00	145,099.00
EBITDA	30,363.64	17,770.03	34,954.00	233,314.00
EBITDA Margin	7.29%	6.25%	6.04%	12.58%
PAT after exceptional item	12,740.82	3,377.10	12,995.00	106,017.00
PAT before exceptional item	12,688.14	13,540.00	13,326.00	106,017.00
PAT Margin after exceptional item	3.06%	1.19%	2.25%	5.71%
PAT Margin before exceptional item	3.04%	4.76%	2.30%	5.71%
Operating cash flow	6,279.56	14,818.83	35,797.00	202,356.00
Net worth	81,952.16	NA	NA	1,021,002.00
Net Debt	98,536.80	30,642.00	40,467.00	88,420.00
Debt Equity Ratio	1.17	0.30	0.18	0.08
ROCE (%)	12.86%	9.13%	8.42%	10.88%
ROE (%) after exceptional item	14.76%	3.28%	5.76%	8.58%
ROE (%) before exceptional item	14.70%	13.14%	5.90%	8.58%
Working Capital Days	53	52	74	13
Net Fixed Assets Turnover	6.93	3.62	3.65	2.62
Operational KPIs (production in tonnes)				
Number of Manufacturing Plant	6	1	3	7
Sponge Iron	252,686	NA	NA	2,583,691
Pig Iron	NA	NA	NA	924,810.00
Steel-Bars/Rods/Long prod.	253,343	NA	NA	1,713,689
Billets/MS Ingot	493,371	NA	NA	1,826,403
Ferro alloy	23,719	NA	NA	314,040
Met coke	90,776	NA	NA	NA
MS/GP Pipes	188,789	NA	NA	NA
HR Coils	170,384	NA	NA	NA

% of renewable energy in electricity consumption	83.20%	NA	NA	0.01%

Table 28: Comparison of financial and operational KPIs for set 1 peers: fiscal 2025

Particulars	A-one Steels India Ltd.	MSP Steel & Power Ltd.	Jai Balaji Industries	Shyam Metalics and Energy Limited
Financial KPIs (in lakhs)				
Total Revenue from operations	354,437.28	290,524.78	635,080.00	1,515,863.00
Total Income	356,962.89	290,883.48	641,846.00	1,538,926.00
EBIT	11,818.65	8,015.85	77,299.00	115,448.00
EBITDA	17,405.54	13,390.55	86,678.00	186,565.00
EBITDA Margin	4.91%	4.61%	13.65%	12.31%
PAT after exceptional item	771.05	-2,835.94	55,788.00	90,926.00
PAT before exceptional item	1,214.74	-2,835.94	55,788.00	90,926.00
PAT Margin after exceptional item	0.22%	-0.98%	8.78%	6.00%
PAT Margin before exceptional item	0.34%	-0.98%	8.78%	6.00%
Operating cash flow	10,896.34	18,928.16	31,128.00	171,343.00
Net worth	67,663.10	88,090.76	5,951.00	923,749.00
Net Debt	95,195.80	25,743.39	46,321.00	71,633.00
Debt Equity Ratio	1.34	0.27	0.26	0.07
ROCE (%)	7.03%	6.46%	28.81%	9.57%
ROE (%) after exceptional item	1.07%	-	26.26%	8.06%
ROE (%) before exceptional item	1.69%	-	26.26%	8.06%
Working Capital Days	54	49	47	16
Net Fixed Assets Turnover	7.02	3.62	4.25	3.02
Operational KPIs (production in tonnes)				
Number of Manufacturing Plant	6	1	3	7
Sponge Iron	247,688	NA	246,770	2,662,213
Pig Iron	NA	NA	543,185.00	208,196.00
Steel-Bars/Rods/Long prod.	238,669	NA	220,466	1,628,973
Billets/MS Ingot	439,883	NA	166,271	1,790,277
Ferro alloy	12,142	NA	124,362	283,266
Met coke	73,808	NA	NA	NA
MS/GP Pipes	162,589	NA	NA	NA
HR Coils	150,992	NA	NA	NA
% of renewable energy in electricity consumption	89.46%	NA	0.00%	0.74%

Table 29: Comparison of financial and operational KPIs for set 1 peers: fiscal 2024

Particulars	A-one Steels India Ltd.	MSP Steel & Power Ltd.	Jai Balaji Industries	Shyam Metalics and Energy Limited

Financial KPIs (in lakhs)				
Total Revenue from operations	383,593.13	287,385.40	641,378.00	1,319,522.00
Total Income	386,243.86	291,226.31	662,887.00	1,335,420.00
EBIT	12,897.04	6,996.62	82,064.00	91,410.00
EBITDA	17,218.80	12,537.67	90,626.00	157,014.00
EBITDA Margin	4.49%	4.36%	14.13%	11.90%
PAT after exceptional item	3,891.37	1,434.64	87,956.00	102,900.00
PAT before exceptional item	3,891.37	1,434.64	87,956.00	102,900.00
PAT Margin after exceptional item	1.01%	0.50%	13.71%	7.80%
PAT Margin before exceptional item	1.01%	0.50%	13.71%	7.80%
Operating cash flow	32,539.75	17,038.92	83,872.00	179,438.00
Net worth	42,179.07	26,116.37	-58,236.00	845,550.00
Net Debt	99,278.97	75,537.06	42,416.00	54,802.00
Debt Equity Ratio	2.34	1.34	0.31	0.06
ROCE (%)	8.67%	5.13%	41.53%	8.38%
ROE (%) after exceptional item	8.75%	2.46%	58.48%	9.97%
ROE (%) before exceptional item	8.75%	2.46%	58.48%	9.97%
Working Capital Days	58	53	13	27
Net Fixed Assets Turnover	9.75	3.50	5.12	3.82
Operational KPIs (production in tonnes)				
Number of Manufacturing Plant	6	1	3	7
Sponge Iron	245,752	NA	237,157	2,321,595
Pig Iron	NA	NA	428,629.00	NA
Steel-Bars/Rods/Long prod.	190,728	NA	252,709	1,478,751
Billets/MS Ingot	384,013	NA	152,390	1,595,558
Ferro alloy	7,196	NA	115,384	244,404
Met coke	48,274	NA	NA	NA
MS/GP Pipes	131,874	NA	NA	NA
HR Coils	132,382	NA	NA	NA
% of renewable energy in electricity consumption	88.86%	NA	0.00%	0.37%

Table 30: Below is a list of formulas used for calculation of ratios for peer analysis

Particulars	Definition / Significance

Debt-Equity Ratio	Debt equity ratio means ratio of total debt (long-term plus short-term) to Equity Share capital plus other equity. It measures the extent of financial leverage employed by the Company. The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
EBIT	EBIT means Profit before finance cost, tax, excluding other income and exceptional items. EBIT provides information regarding the operating profitability of the business before considering finance costs and tax
EBITDA	EBITDA means Profit before finance cost, tax, depreciation and amortisation, excluding other income and exceptional items. EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	'EBITDA Margin' is calculated as EBITDA divided by Total Revenue from Operations. EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT after Exceptional Items	'PAT' after exceptional item is calculated profit after tax, including non-control interest and exceptional item. Profit after tax provides information regarding the overall profitability of the business after considering exceptional items.
PAT before Exceptional Items	'PAT' before exceptional item Is calculated profit after tax, including non-control interest and excluding exceptional item. Profit after tax provides information regarding the overall profitability of the business without the impact of exceptional items.
PAT Margin after Exceptional Items	'PAT Margin after exceptional item' is calculated as PAT after exceptional item for the year divided by Total Revenue from Operations. PAT Margin (%) is an indicator of the overall profitability and financial performance of our business after considering exceptional items.
PAT Margin before Exceptional Items	'PAT Margin before exceptional item' is calculated as PAT before exceptional item for the year divided by Total Revenue from Operation. PAT Margin (%) is an indicator of the overall profitability and financial performance of our business without the impact of exceptional items.
Net Debt	Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalents. Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation. Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Fixed Assets Turnover	Net Fixed Assets Turnover is ratio of Total Revenue from Operations and Average Property, Plant and Equipment. Net Fixed Assets Turnover indicates the efficiency of the business in utilising its net fixed assets to generate Revenue from Operations.

Operating Cash Flow	Operating cash flows are the principal revenue-producing cash flows of the entity and other cash flows that are not investing or financing cash flows. Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
ROCE (%)	EBIT divided by capital employed, expressed as a percentage. ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
ROE (%) after Exceptional Items	Return on Equity is ratio of Profit after Tax after exceptional item and closing Shareholders' Equity. ROE provides how efficiently our Company generates profits from shareholders' funds after considering exceptional items.
ROE (%) before Exceptional Items	Return on Equity is ratio of Profit after Tax before exceptional item and closing Shareholders' Equity. ROE provides how efficiently our Company generates profits from shareholders' funds without the impact of exceptional items.
Total Income	Total Income represents the total turnover of our business, i.e., Revenue from Operations (including Government Grant) and Other Income. Total Income is used by the management to track Revenue from Operations and other income.
Total Revenue from Operations	Total Revenue from operations means revenue from sales, other operating revenues and government grants. Total Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Working Capital Days	Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Average Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Average Trade receivables divided by Total Revenue from Operations multiplied by 365 days. Trade payable days is calculated as Average Trade payables divided by cost of goods sold multiplied by 365 days. Net Working Capital Days is used by the management to assess the efficiency of the Company to manage current assets and liabilities, indicating the company's liquidity and operational efficiency.

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 30 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 31, 149 and 578 respectively, for a discussion of the risks and uncertainties related to those statements 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. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.*

*Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise. Unless otherwise stated or the context otherwise requires, the financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, included in this section has been derived from the "**Restated Consolidated Financial Information**" included in this Red Herring Prospectus on page 462. The manner of calculation and presentation of some of the financial and operational performance indicators included in this Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see "**Certain Conventions, Presentation of Financial, Industry and Market Data**" on page 27. Also, see "**Risk Factors – 66 – This Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.**" on page* 125.

*Unless stated otherwise, industry and market data used in this section have been extracted from the CRISIL Report dated December 30, 2024 and updated on August 2026, which has been commissioned, and paid for, by our Company exclusively in connection with the Offer pursuant to an engagement letter dated July 25, 2024 and exclusively commissioned and paid for by us in connection with the Offer. CRISIL MI&A is an independent agency which has no relationship with our Company, our Promoters and Promoter Group and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the CRISIL 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 Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CRISIL Report is available on the website of our Company at www.aonesteelgroup.com until the Bid/Issue Closing Date. For further information, see "**Risk Factors – 67 – Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.**" on page 125.*

In this Red Herring Prospectus, unless specified otherwise, any reference to "the Company" or "our Company" or "we" or "us" or "our" refers to A-One Steels India Limited and our subsidiaries on consolidated basis. Further, names of certain customers and vendors have not been included in this Red Herring Prospectus as relevant consents for disclosure were not available and in order to preserve confidentiality.

OVERVIEW

We are a backward/vertically integrated steel manufacturer based in southern India, with a diversified product portfolio comprising long and flat steel products, as well as industrial products used in steel manufacturing. As on date of this Red Herring Prospectus, our manufactured product portfolio consists of 10 steel products and industrial products. As per *CRISIL Report*, an integrated steel manufacturing setup allows a company to operate across the value chain, from raw material processing to steelmaking and downstream products.

We commenced our operations in 2013 with the manufacturing of MS billets at our Gauribidanur Facility, which had an installed capacity of approximately 20,000 MTPA. Our integrated manufacturing process extends from the manufacturing of direct reduced iron, commonly known as sponge iron, to the manufacturing of MS billets and their further conversion into finished steel products including, TMT bars, HR coils, CR coils, HR (MS) pipes, CR pipes and galvanized tubes and pipes. The Sponge iron, MS billets, HR coils and CR coils produced by us are primarily intended to be used for captive consumption in downstream manufacturing process; thereby supporting our integrated operations. Any production in excess of our captive requirements is sold in the open market. We also manufacture industrial products used in steel manufacturing, including met coke and ferro alloys such as silicon manganese and ferro silicon, which are sold in open market.

Our backward-integrated manufacturing operations enable us to exercise greater control over the availability and quality of intermediate products required for our downstream manufacturing processes and reduce our dependence on third-party suppliers. Our manufacturing processes also provide us with the flexibility to manufacture steel products across a range of formats, including various grades of TMT bars, specialised steel and alloy products, and tubes and pipes for varied applications.

As per the CRISIL Report, the products that we produce are used across a range of industries and infrastructure segments, including construction and infrastructure projects, power plants, dams, airports, bridges, flyovers, stadiums, highways, underground structures, marine structures, industrial structures and high-rise residential buildings.

As of the date of this Red Herring Prospectus, our Company and its Subsidiaries operate six manufacturing units across Karnataka and Andhra Pradesh, comprising facilities located at Gauribidanur, Hindupur, Chikkantapur, Bellary and Koppal. These manufacturing units are owned or leased by our Company and its Subsidiaries and collectively support our backward-integrated operations and the manufacture of our diversified portfolio of steel and industrial products. Set our below are the details of our facilities;

Sr. No.	Name of the entity that owns/leases the facility	Relationship with our Company	Location	Unit name	Area (in Acres)
1.	Basai Steels and Power Private Limited	Subsidiary	Plot no 412, ward no 2, Sy no 82c, 85b, 82a, 81b, 21a, 21b, 24a, 5a, 5b, Bellary, Alur highway, Sidiginamola village, Ballari (*Bellary*), Karnataka, 583138	Bellary Facility I (leased)	131.91
2.	A-One Steels India Limited	Our Company	Plot No. IP 62,63,68 & 69 KIADB Road No. 3, KIADB Industrial area, Gauribidanur, Chikkballapur, Karnataka – 561208	Gauribidanur Facility (Owned)	15.36
3.	A-One Steels India Limited	Our Company	Sy no. 15, Penukonda Road, Manesamudram, Sri Sathyasai, Andhra Pradesh -515212	Hindupur Facility (Owned)	12.35
4.	A-One Steels India Limited	Our Company	Sy no. 173/1, Sandur Taluk, Village Chikkantapur, Bellary, Karnataka – 583123	Chikkantapur Facility (leased)	46.54
5.	A-One Gold Pipes and Tubes Private Limited	Subsidiary	108/1, Sidiginamola Village, Alur Road, Bellary, Bellary (Bellary), Karnataka, 583111	Bellary Facility II *(Owned)*	25.14
6.	Vanya Steels Private Limited	Subsidiary	Sy No. 58/2, 59, 60, 61/3, 62/B, 62/2, 62/3, SY45/A, 48, 52/A, 52/B, 53, 54, 55, 57/1, 57/2, 57/3, 57/4, 57/6, 58/1, Kasanakandi Road, Hirebagnal, Koppal - 583 228 Karnataka	*Koppal Facility* (Owned)	170.45 *
Total					**401.75 #**

**This doesn't include land parcel of 23.03 acres purchased for railway siding*
#The total land area including land parcel for railway siding is 424.78 acres
***Note**: The Board of Directors of our Company, at its meeting held on March 14, 2026, approved a scheme of amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for the amalgamation of Basai Steels and Power Private Limited, as Transferor Company No. 1, and A-One Gold Pipes and Tubes Private Limited, as Transferor Company No. 2, with A-One Steels India Limited, as the Transferee Company. Pursuant to the order passed by the Hon'ble National Company Law Tribunal in the first motion proceedings, the requisite approvals of the equity shareholders and creditors of the respective companies have been obtained. Thereafter, the second motion petition seeking sanction of the scheme has been filed before the Hon'ble National Company Law Tribunal and is currently pending adjudication. For details, see "**History and Certain Corporate Matters - Major events and milestones of our Company**" on page 412.*
*Further, for tabular description of properties pertaining to all of our manufacturing facilities, see, "**Our Business – Properties**" on page 384.*

Set forth below are the details of the Installed capacity and capacity utilization of steel products, industrial products and captive power plants of each manufacturing units of the Company and its subsidiaries for Fiscal 2026, 2025 and 2024:

(Capacity in MTPA, except for utilisation percentage and for Power Plant)

Products	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
A-One Steels India Limited - Bellary Facility I									
MS BILLET	2,50,000.00	1,98,858.29	79.54%	2,50,000.00	1,88,081.02	75.23%	1,80,000.00	1,67,001.00	92.78%
SPONGE IRON	1,00,000.00	98,265.00	98.27%	1,00,000.00	97,952.00	97.95%	1,00,000.00	89,459.00	89.46%
HR (MS) PIPE	1,60,000.00	1,32,507.43	82.82%	1,20,000.00	1,09,207.00	91.01%	1,20,000.00	91,488.00	76.24%
HR COIL	2,00,000.00	1,70,383.54	85.19%	2,00,000.00	1,50,992.00	75.50%	2,00,000.00	1,32,382.00	66.19%
POWER PLANT	20.00 MW	5.85 MW	29.31%	20.00 MW	9.80 MW	49.00%	20.00 MW	10.85 MW	54.25%
A-One Steels India – Gauribidanur									
MS BILLET	2,00,000.00	1,99,759.40	99.88%	2,00,000.00	1,87,981.99	93.99%	2,00,000.00	1,49,966.00	74.98%
TMT BAR	2,16,000.00	1,80,876.90	83.74%	2,16,000.00	1,63,966.90	75.91%	2,16,000.00	1,17,534.00	54.41%
A-One Steel India – Chikkantapur									
MET COKE	96,000.00	90,775.86	94.56%	84,000.00	73,808.05	87.87%	72,000.00	48,274.00	67.05%
FERRO ALLOYS	37,100.00	23,719.32	63.93%	37,100.00	12,142.00	32.73%	37,100.00	7,196.00	19.40%
POWER PLANT	12.00 MW	7.20 MW	60.00%	12.00 MW	6.71 MW	55.94%	12.00 MW	6.55 MW	54.57%
A-One Steel India – Hindupur									
MS BILLET	1,20,000.00	94,227.85	78.52%	1,20,000.00	63,820.16	53.18%	75,000.00	67,046.00	89.39%
TMT BAR	1,20,000.00	72,465.94	60.39%	1,20,000.00	74,702.16	62.25%	75,000.00	73,194.00	97.59%
A-One Gold Pipes – Bellary Facility II									
GP PIPE	84,000.00	56,281.50	67.00%	72,000.00	53,381.94	74.14%	72,000.00	40,386.00	56.09%
Vanya Steels – Koppal Facility									
SPONGE IRON	1,50,000.00	1,54,421.00	102.95%*	1,50,000.00	1,49,736.00	99.82%	1,50,000.00	1,56,293.00	104.20%*

Products	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
POWER PLANT	6.00 MW	1.08 MW	18.00%	-	-	-	-	-	-

**While the installed capacity is estimated on the basis of 300 working days, the Company has been able to achieve higher production levels. This is attributable to the superior quality of raw material consumed through coal dryer, automated screening system, automated feeding system, Computerized supervision and control system, reduced breakdowns and lower maintenance downtime. Consequently, the effective utilization of capacity extends beyond the standard 300 working days, enabling actual production to surpass the rated capacity.*

Note: As certified by the Independent Chartered Engineer vide their certificate dated certificate dated August 21, 2026

The installed capacity, actual production and capacity utilization of crude steel are provided below for the Fiscals 2026, 2025 and 2024 indicated therein:

(Capacity in MTPA, except for utilisation percentage)

Particulars	As of Fiscal 2026			As of Fiscal 2025			As of Fiscal 2024		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
Crude Steel	5,70,000.00	5,08,088.19	89.14%	5,70,000.00	4,53,487.80	79.56%	4,55,000.00	3,95,889.69	87.01%

Note: *Crude steel capacity is broadly aligned with the company's MS billet capacity. However, since residuals remaining in the furnace are estimated at 3%, crude steel utilization is derived by dividing total MS Billet actual production by 0.97. This adjustment results in MS Billet utilization being reported at approximately 97% of crude steel output. Hence, MS Billet capacity will not match with crude steel capacity.*

As of March 31, 2026, the aggregate installed capacity across our manufacturing facilities for our intermediate, finished steel and industrial products was 17,33,100 MTPA.

This aggregate installed capacity include both intermediate and downstream capacities and aggregate installed capacities does not represent the total capacity for saleable finished products, as certain intermediate products are captively consumed.

Our manufacturing facilities are located in proximity to major sources of iron ore and within approximately 450 kilometres of major ports, including Krishnapatnam Port, Ennore Port, New Mangalore Port and Goa-Mormugao Port. This location advantage facilitates the procurement of raw materials and transportation of our products at competitive costs. (Source: CRISIL Report)

The proximity of our facilities to sources of iron ore facilitates a steady and reliable supply of raw materials and helps us mitigate the risk of supply-chain disruptions. It also enables us to exercise greater control over the quality of raw materials procured consequently, it helps reduce our transportation cost, and supports consistent production levels.

Shorter transportation distances also reduce the environmental impact associated with the movement of raw materials and finished products. We believe that our backward-integrated operations and the strategic location of our facilities enable us to improve operational efficiency, maintain a competitive cost structure and offer our products at competitive prices.

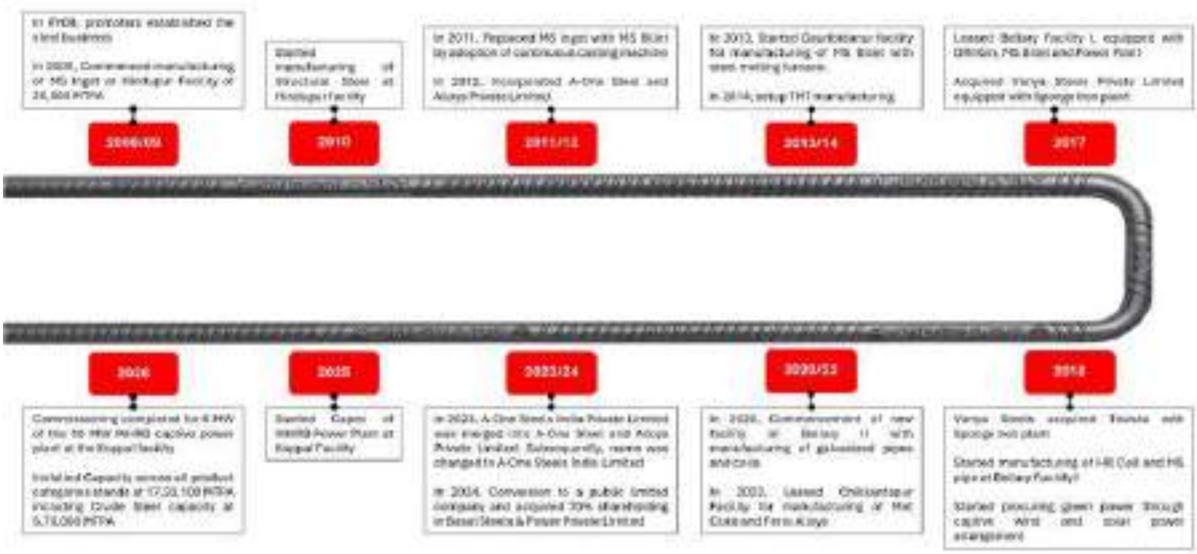
We sourced a significant amount of green energy with ~83% to ~89.5% of our energy consumptions in the previous three Fiscals coming from renewable sources in comparison to our peers and certain established industry players, whose electricity consumption from renewable sources ranged from ~0.00% to ~26.2% during the previous three Fiscals (*Source: CRISIL Report*). Our TMT bars in grades Fe 550 D CRS, Fe 500 D CRS, Fe 550 CRS of sizes (8 mm, 10 mm, 12 mm, 16 mm, 20 mm, 25 mm, 32 mm) manufactured at our Gauribidanur Facility and Hindupur Facility, have been certified as a green product by the CII – Green Products and Services Council. We have also received GreenPro Ecolabel accreditation for our TMT bars being produced at Gauribidanur and Hindupur. Additionally, our HR coil and HR (MS) pipes in grades manufactured at out Bellary I Facility have also been certified as green products by the Confederation of Indian Industry - Green Products and Services Council under the GreenPro Ecolabel framework. Our Company had also received a Green Steel Certificate dated August 27, 2026 from the National Institute of secondary Steel Technology, Mandi, Gobindgarh (India) for producing 1,80,351 tonnes of steel i.e. TMT Bars during Fiscal 2026 having an average emission intensity of 0.67t-CO_2e/tfs and the certificate also rates the TMT Bars with 5 stars and certifying its 69.55% greenness in terms of Government of India's notification no. 1(6)-2024-ID-2 dated December 23, 2024. To support the uninterrupted power requirements of our manufacturing operations, we procure power from local utilities, and through long-term solar and wind power purchase arrangements with tenures ranging from 15 years to 25 years. These power purchase arrangements enable us to procure electricity for our manufacturing facilities in Karnataka and Andhra Pradesh at fixed base tariffs ranging from approximately ₹3.0 to ₹5.0 per KWh, in addition to wheeling, banking, demand and transmission charges as applicable, which are payable by the Company on actual basis.

In Fiscals 2026, 2025 and 2024, 57.19%, 55.28% and 53.04%, respectively, of our power requirements were met through solar and wind power sources, while 26.01%, 34.17% and 35.82%, respectively, were met through non-captive and WHRB power sources. The aggregate contribution from these power sources represented 83.20%, 89.46% and 88.86% of our power requirements in Fiscals 2026, 2025 and 2024, respectively.

The above stated sources support continuity of power supply and reduce our exposure to fluctuations in the availability and cost of power procured from distribution companies. We are also setting up a 10 MW WHRB power plant at the Koppal Facility to utilise waste heat from our existing kilns, out of which 6 MW has been partially operational as on date.

During Fiscals 2026, 2025 and 2024, we incurred capital expenditure of ₹ (6,845.22) lakhs, ₹(15,611.81) lakhs and ₹(16,752.17) lakhs, respectively, towards expansion and upgradation of our manufacturing facilities, addition of plant and machinery, enhancement of production capacities, development of power and other supporting infrastructure and implementation of operational improvements. Such capital expenditure included investments in capacity additions for MS billets, MS pipes, TMT bars, met coke and GP pipes, as well as expenditure relating to the WHRB power plant and other infrastructure projects at the Koppal Facility. These investments have supported the expansion of our aggregate installed manufacturing capacity from 14,97,100 MTPA as of March 31, 2024 to 17,33,100 MTPA as of March 31, 2026 and have enabled us to increase production across several product categories.

Set forth below are pictorial representation of certain key developments in the expansion of our manufacturing operations:



For Further details, see "***History and Certain Corporate Matters – Major events and milestones of our Company***" on page 412.

Through above stated developments, we have progressively expanded our manufacturing capabilities through a combination of organic additions, strategic acquisitions, lease of existing manufacturing assets and operational improvements at acquired and leased plants. These transactions and operational measures have enabled us to add manufacturing capacities and expand into additional product categories, including sponge iron, HR (MS) pipes, galvanized pipes, met coke and ferro alloys. They have also enabled us to establish manufacturing operations across multiple stages of the steel value chain and deploy intermediate products manufactured at one facility in downstream operations at another facility.

As on date of this Red Herring Prospectus, we manufacture only sponge iron at the Koppal Facility which is spread across 193.48 acres of total land area of which 68.14 acres is utilized by the existing facility. Further, we are undertaking certain additional expansion and infrastructure projects at the Koppal Facility, including 10 MW waste heat recovery boiler power plant (of which 6 MW is already operational as on the date of this Red Herring Prospectus) and 6,00,000 MTPA iron ore beneficiation plant; Proposed railway siding; and future capacity expansion on land available at the facility. The brief details are set out as below; be utilized towards any future capacity expansions. The brief details of the expansion are set out as below;

- ***10 MW waste heat recovery boiler power plant*** – As per the Independent Chartered Engineer Certificate dated August 21, 2026 we are in process of setting up a 10 MW WHRB power plant at the Koppal Facility to utilise waste heat generated by the existing kilns. The power plant is being established on the existing 3.75 acre land parcel of the land occupied by the Koppal Facility. We received consent for expansion from the Karnataka State Pollution Control Board on November 6, 2023 under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. Of the proposed capacity, 6 MW has been operational as on date while the remaining 4 MW capacity is expected to be commissioned during the second quarter of Fiscal 2027. As per the Independent Chartered Engineer dated August 21, 2026, we have completed a substantial portion of the electrical, control and instrumentation, civil, mechanical, boiler installation, piping, turbine and auxiliary, ash-handling, water-treatment, air-cooled condenser and balance-of-plant works. For details relating to Independent

Chartered Engineer Certificate dated August 21, 2026, see "***Material Contracts and Documents for Inspection – Material Documents***" on page 794.

- ***6,00,000 MTPA iron ore beneficiation plant*** – As per Crisil Report, Beneficiation process increases the Fe content of iron ore by removing impurities such as silica and alumina. A higher Fe grade means a larger proportion of the input ore is converted into metallic iron during the reduction process, resulting in higher DRI yield percentage. At the same time, lower gangue content reduces coal consumption, slag generation, and handling costs, improving overall production efficiency and lowering the cost of sponge iron production.

  As per the Independent Chartered Engineer Certificate dated August 21, 2026, we are in process of setting up an iron ore beneficiation plant across 3.65 acres of land within the Koppal Facility with a proposed capacity of 6,00,000 MTPA at the Koppal Facility. The plant is expected to be commissioned in phases, with 50.00% of the proposed capacity expected to be commissioned in Fiscal 2027 and the remaining 50.00% in Fiscal 2028. The proposed plant is intended to process low-grade iron ore, improve its iron content and remove impurities such as silica, alumina and other trace elements. This is expected to improve the suitability of the ore for our steel-manufacturing operations and support the utilisation of lower-grade iron ore resources. Preliminary works relating to the thickener, conveyor-belt system and settling pond have commenced.

- ***Proposed railway siding*** – We have incurred 5.43%, 4.72% and 4.86% inward transportation cost as a percentage of cost of raw materials consumed for the Fiscals 2026, 2025 and 2024, respectively. We are developing a railway siding over 23.08 acres of land at the Koppal Facility to support the transportation of raw materials and reduce inward transportation costs. We received in-principle approval dated December 3, 2024 and final approval dated February 19, 2026 from the divisional office of South Western Railway for the proposed railway siding. The proposed railway siding is expected to be operational in June 2027.

- ***Future capacity expansion on land available at the facility*** – We intend to expand our operational capacity of Koppal Facility and in this regard, we received environmental clearance from the Ministry of Environment, Forest and Climate Change, Government of India, on September 26, 2025, for the proposed upgradation of the existing sponge-iron facility by setting up an iron ore beneficiation plant and captive power plant. In addition to the proposed iron ore beneficiation plant, we also intend to evaluate setting up a pelletisation plant in the future as part of our strategy to further integrate our steel value chain through backward integration. We also intend to evaluate the establishment of an alloy billet plant and a crash barrier manufacturing plant. We currently have an additional vacant land parcel admeasuring approximately 98.61 acres at our Koppal Facility, which may be utilised for undertaking such proposed expansion initiatives, subject to receipt of requisite approvals, availability of funding, technical and commercial feasibility and prevailing market conditions.

We use quenching and continuous casting processes in our manufacturing operations to achieve the required mechanical properties of our products. Our TMT bars are produced using a thermo-mechanical treatment process instead of cold twisting. We use the German Thermex Technology for production of TMT Bars, which improves strength, ductility, and seismic safety by combining rapid quenching with controlled tempering, producing a hard outer layer and flexible core. This makes them suitable for infrastructure projects in India where durability, earthquake resistance, and weldability are critical (*Source: CRISIL Report*). We use the induction furnace route and electric-arc-furnace for steel production, which allows us to use various inputs for steel making, such as sponge only, sponge mix with recycled material, or recycled material only. This provides the manufacturing process flexibility, insulating it from any short supplies and producing as per customer requirements. Induction furnace technology offers several advantages over traditional steelmaking methods. First, it provides rapid and efficient heating, resulting in shorter melting times and higher productivity. Induction furnaces use electromagnetic induction to efficiently melt steel by generating heat directly within the metal charge. Induction furnace offers advantages such as rapid heating, shorter melting times, high productivity, precise temperature control, and flexibility in using a variety of raw materials, including steel scrap, pig iron, and sponge iron. Induction furnaces are widely used in secondary steelmaking, foundries, and mini mills, induction furnaces enable the production of different steel grades while supporting efficient and flexible steel manufacturing processes. (*Source: CRISIL Report*).

The primary raw material used in our manufacturing process are scrap, iron ore, pellets, coal and coking coal, pig iron and wood charcoal/quartz and power. We procure these raw materials through a combination of domestic and international market purchases, e-auctions, open market operations and long-term supply and linkage arrangements. Under certain long-term arrangements, we procure iron ore against annual or periodically allocated quantities. We also procure coal under supply and linkage arrangements providing for annual contracted quantities and participate in coal e-auctions, where the allocated quantities are subject to execution of the applicable fuel supply agreements and fulfilment of the prescribed conditions. We imported coking coal originated from Russia, South Africa, Australia and Canada through Singapore and Dubai and also procured coking coal through e-auction from government suppliers during Fiscals 2026, 2025 and 2024. Wood charcoal is procured from domestic market through open market operations. Our domestic procurement network and international sourcing capabilities enable us to procure raw materials from multiple sources and provide flexibility in relation to price, quality and availability.

Set out below is the cost of raw materials consumed including as a percentage of our Revenue from Operations for the periods indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials consumed *(in ₹ lakh)*	3,48,694.57	3,05,372.91	3,39,451.31
Cost of raw materials consumed as a percentage of Revenue from Operations	84.05%	86.22%	88.53%

Our Company holds certifications under ISO: 45001:2018, ISO 50001:2018, ISO 14001:2015 and ISO 9001:2015 in relation to the manufacture of various products. Our range of TMT Bars, complies with IS:1786 grade standards. We also have BIS licenses in relation to our products and some of the equipment used at our manufacturing facilities are calibrated by laboratories accredited by the National Accreditation Board for Testing and Calibration Laboratories. In addition, we are authorised as vendors of various Government agencies. For further details regarding our quality-control processes and product certifications, see "***Our Business - Quality Management***" on page 380 of the RHP.

We sell our products through a combination of direct retail sales channels, authorised distributors, institutional customers, other intermediaries and trading channels. We have entered into long-term arrangements, generally spanning up to 5 years, with certain exclusive and non-exclusive authorised distributors and have developed a direct retail network over the last three Fiscals. We also sell products directly to institutional customers, including construction and infrastructure companies.

Set forth below are the details of our business model with respect to its various sale channels for the periods indicated below:

(in ₹ lakhs)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number	Value (in ₹ lakhs)	% of Revenue from Operations	Number	Value (in ₹ lakhs)	% of Revenue from Operations	Number	Value (in ₹ lakhs)	% of Revenue from Operations
Direct sale channels	1,246	1,23,502.25	29.77	1118	1,02,586.57	28.97	1,041	80,915.60	21.10
Distributors	32	60,741.68	14.64	50	66,489.48	18.78	46	79,022.65	20.61
Institutional customers	57	23,232.83	5.60	62	29,471.98	8.32	45	24,531.70	6.40
Other intermediary sales*	380	1,31,785.58	31.77	388	1,00,812.91	28.47	446	90,417.39	23.58
Other trading sales#		75,594.40	18.22		54,773.72	15.47		1,08,533.17	28.31

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number	Value (in ₹ lakhs)	% of Revenue from Operations	Number	Value (in ₹ lakhs)	% of Revenue from Operations	Number	Value (in ₹ lakhs)	% of Revenue from Operations
Total	**1,715**	**4,14,856.74**	**100.00**	**1,618**	**3,54,134.66**	**100.00**	**1,578**	**3,83,420.51**	**100.00**

** Other intermediary sales include sale of semi-finished or intermediate products manufactured by the Company including MS Billets, HR and CR Coil and Sponge Iron and encompass customers who do not fall under direct sale channels, distributors and institutional customers.*
 # Other trading sales mean sale of raw materials or intermediate products procured by the Company including Scrap, Iron Ore, MS Billet and Coal and encompasses customers who do not fall under direct sale channels, distributors and institutional customers.

We also set out below in the table the major terms and conditions of our arrangement with the authorised distributors/ direct retail sales channels*:*

Parameter	Authorised Distributors	Direct Retail Sales
Agreement Validity	5 years with mutual -renewal clauses	Rolling purchase order based
Pricing Model	Ex-plant / landed rate with volume-based incentives	Fixed margin-based / dynamic pricing
Territory Rights	Exclusive/non-exclusive based on product & region	No exclusivity
Credit Terms	21 – 60 days based on creditworthiness (extension of credit period (interest free) for additional 15 days)	21 – 60 days based on creditworthiness / Advance/ delivery against payment
Sales Targets	Defined quarterly/annual slabs	Not mandated; driven by retail demand
Support Offered	Branding, joint marketing, logistics, CRM systems	Point-of-sale branding, training, and digital tools

Further, set forth below are the details of our geographic network of the authorized distributors/direct retail sales channels for the last three Fiscals:

Region / State	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Distributors*	Retail Dealers*	Institutional Sales	Distributors*	Retail Dealers*	Institutional Sales	Distributors*	Retail Dealers*	Institutional Sales
Karnataka	16	847	37	24	765	42	26	772	29
Andhra	2	115	2	4	83	2	3	86	1
Telangana	0	19	2	3	11	3	2	9	2
Tamil Nadu	5	146	16	6	147	12	3	57	11
Maharashtra	6	16	0	10	19	1	9	20	0
Kerala	2	63	0	2	51	2	2	47	1
Northern India	0	6	0	0	6	0	0	4	0
Other States	1	34	0	1	36	0	1	46	1
Total	**32**	**1,246**	**57**	**50**	**1,118**	**62**	**46**	**1,041**	**45**

***Note**: Numbers include a mix of exclusive authorised distributors and large-volume retail channel partners.*

For large-scale projects and key clients, we engage in direct sales through our sales and marketing team comprising of 63 employees. Our sales and marketing team engages with customers to understand their product specifications, quantity requirements, delivery schedules and other project-specific requirements. Our institutional customers include Sobha Limited, Bhavya Constructions Private Limited, SPR Constructions Private Limited, PLR Projects Private Limited, Casa Grande Garden City Builders Private Limited, Zetwerk Manufacturing Businesses Private Limited, Amara Raja Infra Private Limited, NCC Limited, among others. This direct-engagement model enables us to offer customised products, competitive pricing, and flexible delivery schedules that align with our clients' project timelines.

While we sell our products across India through our distribution network and direct sales channels, a significant portion of our Revenue from Operations is generated from Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana. The proximity of these markets to our manufacturing facilities helps reduce transportation costs associated with the supply of our products and enables us to offer our products at competitive prices in these markets.

Set forth below is our state-wise revenue contribution for the periods indicated:

(₹ in lakhs, except percentages)

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	(%)	Revenue	(%)	Revenue	(%)
Karnataka	2,27,608.78	54.86	2,02,577.65	57.20	1,92,910.83	50.31
Andhra Pradesh	47,089.77	11.35	34,380.49	9.71	49,121.95	12.81
Tamil Nadu	29,897.20	7.21	23,458.28	6.62	27,763.39	7.24
Maharashtra	24,913.40	6.01	25,481.11	7.19	24,927.10	6.50
Telangana	18,212.68	4.39	20,369.84	5.75	23,487.22	6.13
Others	67,134.91	16.18	47,910.72	13.53	65,210.76	17.01
Total	**4,14,856.74**	**100.00**	**3,54,178.09**	**100.00**	**3,83,421.25**	**100.00**

The table below sets forth certain key financial metrics as at and for the periods indicated below:

(in ₹ lakhs, except percentages and ratios)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPIs			
Total Revenue from Operations (1)	4,16,732.58	3,54,437.28	3,83,593.13
Total Income (2)	4,20,205.44	3,56,962.89	3,86,243.86
EBIT(3)	24,096.11	11,818.65	12,897.04
EBITDA (4)	30,363.64	17,405.54	17,218.80
EBITDA Margin (5)	7.29%	4.91%	4.49%
PAT after exceptional item (6)	12,740.82	771.05	3,891.37
PAT before exceptional item (7)	12,688.14	1,214.74	3,891.37
PAT Margin after exceptional item (8)	3.06%	0.22%	1.01%
PAT Margin before exceptional item (9)	3.04%	0.34%	1.01%
Net worth (10)	81,952.16	67,663.10	42,179.07
Operating cash flow (11)	6,279.56	10,896.34	32,539.75
Net Debt (12)	98,536.80	95,195.80	99,278.97
Debt Equity Ratio (13)	1.17	1.34	2.34
ROCE (%) (14)	12.86%	7.03%	8.67%
ROE (%) after exceptional item (15)	14.76%	1.07%	8.75%
ROE (%) before exceptional item (16)	14.70%	1.69%	8.75%
Working Capital Days (17)	53	54	58
Net Fixed Assets Turnover (18)	6.93	7.02	9.75

Operational KPIs			
Number of Manufacturing Plants [19]	6	6	6
Number of Customers [20]	1,715	1,618	1,578
Revenue Split by States (in %)[21]			
Karnataka[21]	54.86%	57.20%	50.31%
Andhra Pradesh[21]	11.35%	9.71%	12.81%
Tamil Nadu[21]	7.21%	6.62%	7.24%
Maharashtra[21]	6.01%	7.19%	6.50%
Telangana[21]	4.39%	5.75%	6.13%
Others[21]	16.18%	13.53%	17.01%

Note:

1. *Total Revenue from Operations means revenue from sales, other operating revenues and government grants.*
2. *Total Income represents the total turnover of our business, i.e., Revenue from Operations (including Government Grant) and Other Income.*
3. *EBIT means Profit before finance cost, tax, excluding other income and exceptional items.*
4. *EBITDA means Profit before finance cost, tax, depreciation and amortisation, excluding other income and exceptional items.*
5. *'EBITDA Margin' is calculated as EBITDA divided by Total Revenue from Operations.*
6. *'PAT' after exceptional item Is calculated profit after tax, including Non-control Interest and exceptional item*
7. *'PAT' before exceptional item Is calculated profit after tax, including Non-control Interest and excluding exceptional item*
8. *'PAT Margin after exceptional item' is calculated as PAT after exceptional item for the year divided by Total Revenue from Operations.*
9. *'PAT Margin before exceptional item' is calculated as PAT before exceptional item for the year divided by Total Revenue from Operations.*
10. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation.*
11. *Operating cash flows are the principal revenue-producing cash flows of the entity and other cash flows that are not investing or financing cash flows.*
12. *Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalents.*
13. *Debt equity ratio means ratio of total debt (long-term plus short-term) to Equity Share capital plus other equity.*
14. *Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Closing Shareholders' Equity, Non-Current Borrowing and Short-Term Borrowing.*
15. *Return on Equity is ratio of Profit after Tax after exceptional item and closing Shareholders' Equity.*
16. *Return on Equity is ratio of Profit after Tax before exceptional item and closing Shareholders' Equity.*
17. *Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Average Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Average Trade receivables divided by Total Revenue from Operations multiplied by 365 days. Trade payable days is calculated as Average Trade payables divided by cost of goods sold multiplied by 365 days.*
18. *Net Fixed Assets Turnover is ratio of Total Revenue from Operation and Average Property, Plant and Equipment.*
19. *Number of operational manufacturing plants operated during the year.*
20. *Customer Count Data: Number of customers making purchases during the year.*
21. *Revenue Split by States (in %) is revenue from each state divided by Revenue from Operations*

Our Competitive Strengths

- ***Backward integrated steel products manufacturer in southern India with a diversified product portfolio***

  Our presence across multiple stages of the steel-manufacturing value chain enables us to manufacture a diversified portfolio of long steel products, flat steel products and industrial products used in steel manufacturing. Our diversified product portfolio enables us to cater to customers across multiple end-use industries and reduces our dependence on any single manufactured product category.

  Our integrated manufacturing operations extend from the manufacture of direct reduced iron, commonly known as sponge iron, to the manufacture of MS billets and their further conversion into finished steel products, including TMT bars, HR coils, CR coils, HR (MS) pipes, CR pipes and galvanized pipes and tubes. We also manufacture industrial products used in steel manufacturing, including met coke and ferro alloys such as silicon manganese and ferro silicon.

Our manufacturing facilities undertake complementary stages of the steel-manufacturing process. The Koppal Facility manufactures sponge iron; the Gauribidanur and Hindupur Facilities manufacture MS billets and TMT bars; Bellary Facility I manufactures sponge iron, MS billets, HR coils and HR (MS) pipes; Bellary Facility II manufactures galvanized pipes; and the Chikkantapur Facility manufactures met coke and ferro alloys. This configuration supports the integration of our manufacturing operations across intermediate and finished products.

Our diversified product mix reduces our reliance on any single manufactured product category. In Fiscal 2026, TMT bars, our largest manufactured product category by revenue, contributed 29.00% of our Revenue from Operations, while pipes and tubes and sponge iron contributed 21.70% and 10.91%, respectively.

Set forth below is the contribution of our three largest manufactured product categories to our Revenue from Operations for the periods indicated;

(₹ in lakhs, except percentages)

Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	%$	Revenue	%$	Revenue	%$
TMT Bar	1,20,325.58	29.00	1,18,182.73	33.37	1,11,864.59	29.18
Pipes & Tubes*	90,029.38	21.70	80,532.22	22.74	72,545.68	18.92
Sponge Iron	45,258.33	10.91	41,185.65	11.63	48,839.22	12.74
Aggregate contribution from the above three Products	2,55,613.29	61.61	2,39,900.60	67.74	2,33,249.49	60.84

$% of Revenue from Operations
**Pipes & Tubes include HR (MS) Pipes, CR Pipes, GP Pipes*

Set forth below is our product-wise Revenue from Operations for the periods indicated:

(₹ in lakhs, except percentages)

Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations	Revenue	% of Revenue from Operations
TMT Bar	1,20,325.58	29.00	1,18,182.73	33.37	1,11,864.59	29.18
Pipes & Tubes*	90,029.38	21.70	80,532.22	22.74	72,545.68	18.92
Sponge Iron	45,258.33	10.91	41,185.65	11.63	48,839.22	12.74
MS billets	23,809.45	5.74	23,442.55	6.62	25,780.39	6.72
Scrap	6,392.30	1.54	7,270.10	2.05	28,279.38	7.38
Coil**	18,818.76	4.54	21,901.66	6.18	7,576.53	1.98
Coal	43,347.73	10.45	25,602.12	7.23	38,703.51	10.09
Iron Ore	30,911.15	7.45	11,184.89	3.16	26,260.39	6.85
Met Coke	27,662.09	6.67	17,315.45	4.89	15,854.23	4.13
Ferro Alloys##	6,710.56	1.62	6,092.21	1.72	6,986.25	1.82
Others***	1,591.40	0.38	1,425.09	0.40	730.35	0.19
Total	**4,14,856.73**	**100.00**	**3,54,134.67**	**100.00%**	**3,83,420.51**	**100.00**

**Pipes & Tubes include HR(MS) Pipes, GP Pipes, CR Pipes*
*** Coil include GP Coil, CR Coil, HR Coil*
****Others include Sale of by-products like dust, fly ash, charcoal, mill scale*

Ferro Alloys includes Silico Manganese and Ferro Silicon

Note*: The above product-wise revenue mix includes revenue from manufactured products, traded raw materials and intermediate products, and the sale of by-products. Revenue from manufactured products is generated from our long steel, flat steel and industrial product portfolio, while revenue from scrap, coal, MS Billets, Sponge Iron and iron ore principally relates to trading activities undertaken by us.*

Our integrated manufacturing model enables us to use certain intermediate products manufactured by us, including sponge iron, MS billets, HR coils and CR coils, in our downstream manufacturing operations. This provides us with greater visibility over the availability and quality of such intermediate products and reduces our dependence on their procurement from third parties. After meeting our captive-consumption requirements, we may sell surplus quantities of these intermediate products in the open market, providing us with flexibility to respond to our production requirements and prevailing market demand.

Our aggregate installed manufacturing capacity for steel and industrial products increased from 14,97,100 MTPA as of March 31, 2024 to 16,69,100 MTPA as of March 31, 2025 and further to 17,33,100 MTPA as of March 31, 2026. This increase in installed capacity, together with our presence across multiple stages of the steel-manufacturing value chain, enables us to manufacture products across different categories and serve customers in multiple end-use segments.

Captive consumption as a percentage of production for Sponge Iron, MS billets, HR coils and CR coils the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

Intermediate product	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sponge iron	82.35%	95.84%	100.00%
MS billets	98.89%	97.01%	94.89%
HR & CR coils	88.81%	87.29%	91.45%

Note: *Aggregate capacity includes both intermediate and downstream capacities and aggregate installed capacities does not represent the total capacity for saleable finished products, as certain intermediate products are captively consumed.*

Our manufacturing facilities also provide us with the flexibility to manufacture products across different specifications, subject to the technical capabilities of the relevant facility. This enables us to align our production mix with customer specifications, operational requirements and changes in demand across our product portfolio and also allowing us cross-selling opportunities.

- ***Business operations capitalizing on the strategic location advantage***

Our manufacturing facilities are strategically located in close proximity to our raw material sources, which provides access to raw materials, lowers our transportation costs and provides significant logistics management and cost benefits thereby improving our operating margins. Our primary raw materials are scrap, iron ore, pellets, coal and coking coal, pig iron, wood charcoal, quartz and power. We procure these raw materials through a combination of domestic and international market purchases, e-auctions, open market operations and long-term supply and linkage arrangements. Under certain long-term arrangements, we procure iron ore against annual or periodically allocated quantities. We also procure coal under supply and linkage arrangements providing for annual contracted quantities and participate in coal e-auctions, where the allocated quantities are subject to execution of the applicable fuel supply agreements and fulfilment of the prescribed conditions.

We also import coking coal originating from Russia, South Africa, Australia and Canada through suppliers located in Singapore and Dubai and procure coking coal through e-auctions from government suppliers and also import steam coal originating from Indonesia and South Africa. Wood charcoal is procured from the domestic market through open market operations. Our diversified domestic and international sourcing network enables us to procure raw materials from multiple sources and provides us with flexibility in relation to price, quality, availability, delivery mode and other commercial terms.

Our major suppliers includes, JSW International Tradecorp PTE Ltd, MGK International DWC LLC, Gemini Corporation N.V., Adani Enterprises Ltd., JSW Minerals Trading Pvt. Ltd., Adani Global Pte. Ltd. and others.

Our facilities situated at Bellary and Koppal are located within 100 kilometres radius of the mineral belt in Bellary and Koppal district including iron ore, iron ore fines and iron ore pellets (*Source: CRISIL Report*). We believe the strategic location of our manufacturing facilities has helped us source raw material, reduce transportation cost in sourcing raw materials and in creating synergies as well as achieving economies of scale and operational efficiencies.

Further, our manufacturing facilities are well connected by roads and railways. Set forth below are the connectivity details of our manufacturing facilities to the railway station and the national highways:

Sr. No.	Manufacturing facility	Closest railway station and distance in km from the relevant manufacturing plant	Closest National highway and distance in km from the relevant manufacturing plant
1	Hindupur Facility, Hindupur, Andhra Pradesh	Hindupur (12 KM)	Highway (25 KM)
2	Bellary Facility 1, Bellary, Karnataka	Bellary-Hagri (6 KM)	Bellary Alur Highway (0.3 KM)
3	Bellary Facility 2, Bellary, Karnataka	Bellary-Hagri (5.5 KM)	Bellary Alur Highway (0.3 KM)
4	Gauribidanur Facility, Gauribidanur, Karnataka	Devarpalli (2 KM)	Highway (12 KM)
5	Chikkantapur Facility, Chikkantapur, Karnataka	Toranagallu (13 KM)	NH 67 (7 KM)
6	Koppal Facility, Koppal-Hospet, Karnataka	Ginigera (6 KM)	NH-65 (5 KM)

Our manufacturing facilities are supported by logistics infrastructure, which we believe enables us to reduce the logistical costs associated with the transportation of raw materials and the dispatch of products to customers. We believe that the location of our facilities and access to multiple modes of transportation enable us to manage freight requirements, reduce logistical complexities and support timely deliveries.

The use of rail transportation for certain bulk raw materials and products has also enabled us to reduce transportation costs and turnaround time compared to road transportation in certain cases. Our ability to select between road and rail transportation, depending on the nature, volume, origin and destination of the relevant consignment, provides us with flexibility in managing our logistics operations.

We believe that the strategic location of our manufacturing facilities, together with their connectivity to transportation infrastructure, supports our cost efficiency and enables us to offer competitive pricing while meeting customer delivery requirements.

- ***Diversified sales channels and customer base***

We sell our products through a combination of direct retail sales channels, authorised distributors, institutional customers, other intermediaries and trading channels. Our presence across multiple sales channels enables us to cater to a range of customers, including retail dealers, intermediaries, construction and infrastructure companies and other institutional and bulk-consumption customers.

As of March 31, 2026, our sales network comprised 1,246 direct retail sales channels, 32 authorised distributors and 57 institutional customers. We had long-term arrangements with four of our authorised distributors as of such date.

Set forth below is the number of our authorised distributors, direct retail sales channels and institutional customers for the periods indicated:

Sales channel	Fiscal 2026	Fiscal 2025	Fiscal 2024
Direct retail sales channels	1,246	1,118	1,041

Institutional customers	57	62	45
Authorised distributors	32	50	46

The number of our direct retail sales channels increased from 1,041 in Fiscal 2024 to 1,246 in Fiscal 2026. Although the number of authorised distributors and institutional customers has varied during the periods reported, our multi-channel sales network provides us with the flexibility to effectively address the varying requirements of our customers, including differences in customer profiles, order volumes, product specifications and delivery timelines.

Our direct retail sales channels and authorised distributors constitute important channels for the distribution of our products. Our direct retail sales channels are non-exclusive and operate primarily on the basis of purchase orders. For large-scale projects and institutional customers, we undertake direct sales through our specialised sales and marketing team which consists of 63 personnel. The team engages with customers to understand their product specifications, quantities, delivery schedules and other project-specific requirements. Our sales and marketing team is also responsible for customer engagement, distributor coordination, institutional sales, lead generation and order execution.

We use Lighthouse ERP and a customer relationship management system to monitor sales activities, record customer interactions, track leads and orders and coordinate with our sales channels. We also participate in industry conferences, exhibitions and trade shows to present our products, engage with existing and prospective customers and develop business relationships. In addition, we use digital and social-media platforms to enhance product visibility and engage with customers and channel partners.

Our customer base is diversified. In Fiscal 2026, our largest customer contributed 5.33% of our Revenue from Operations, and no single customer contributed more than 7.00% of our Revenue from Operations in the past three Fiscals.

Set forth below is the contribution of our top 10 customers to our Revenue from Operations for the periods indicated:

(₹ in lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from top 10 customers	1,15,744.96	90,231.87	102,202.96
Contribution of top 10 customers to Revenue from Operations	27.90%	25.48%	26.66%
Contribution of largest customer	5.33%	6.08%	5.86%

The contribution of our top 10 customers remained below 30.00% of our Revenue from Operations in each of Fiscals 2026, 2025 and 2024. The table below sets forth the Revenue from Operations from our top ten customers for the periods mentioned:

(₹ in lakh)

Customer	Fiscal 2026	
	Revenue	% of Revenue from Operations
Shri Tirupati Steels	22,121.36	5.33
Bellary Tubes Corporation^	19,626.17	4.73
Lotus Resources Pte Ltd#	18,477.18	4.45
Lotus Resources India Private Limited#	10,201.23	2.46
Top 5 Customer*	10,138.93	2.44
Top 6 Customer*	8,563.51	2.06
Shiva Steels	7,173.98	1.73
Shyam Ferrous Ltd.	7,029.76	1.69
G R Trading Company	6,281.88	1.51
Bansal Pipes	6,130.96	1.48

^Bellary Tubes Corporation was a related party to the Company until June 12, 2024. As on the date of this Red Herring Prospectus, none of the above top ten customers are related party to the Company.

#*Lotus Resources PTE Ltd. and Lotus Resources India Private Limited, although not related to our Company, are related to each other.*
* *We have not been able to receive their consent for inclusion of their name and therefore their name has not been disclosed.*

We believe that our presence across direct retail, distribution and institutional channels, together with our diversified customer base, reduces our dependence on any single customer or sales channel and supports wider market access for our products.

In addition to maintaining a diversified customer base, we receive repeat orders from several of our customers. During Fiscals 2026, 2025 and 2024, we served 1,335, 1,230 and 1,132 customers, respectively, of which 724, 695 and 533 customers, respectively, placed repeat orders during the relevant Fiscal.

Set forth below are details of our repeat customers of finished products (TMT Bar and Pipes &Tubes) for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of customers served	1,335	1,230	1,132
Number of repeat customers	724	695	533
Repeat customers as a percentage of total customers (in %)	54.23	56.50	47.08

Set forth below is the revenue generated from repeat customers of finished products (TMT Bar and Pipes & Tubes) for the periods indicated:

(in ₹ lakhs unless stated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from repeat customers	1,66,506.67	1,64,890.41	1,44,803.91
Revenue from repeated customers as a percentage of revenue from Finished Products (TMT Bar & Pipes & Tubes) (in %)	80.29	83.05	78.50

We believe that repeat orders from our customers reflect our focus on maintaining customer relationships, meeting product specifications and delivery requirements and providing products across multiple categories. Our presence across direct retail, distribution and institutional channels, together with our diversified customer base and repeat-customer relationships, reduces our dependence on any single customer or sales channel and supports wider market access for our products.

- ***Well-positioned in an industry characterised by high entry barriers, with access to cost-efficient manufacturing inputs***

We manufacture 10 steel products and industrial products. As per the CRISIL Report, the industry we operate in faces several challenges that create high barriers to entry such as:
(i) capital investment;
(ii) access to raw materials;
(iii) land acquisition and environmental clearances;
(iv) dominance of established players and economies of scale;
(v) access to technology and skilled workforce; and
(vi) distribution network.

Our established manufacturing footprint, product portfolio, regulatory approvals, certifications, customer relationships and distribution network enable us to operate within an industry that requires significant capital investment, technical capabilities and execution experience.

We have been able to establish a competitive advantage through our ability to control the pricing of our raw material owing to the locational advantage of our manufacturing facilities and our long-term agreements with our suppliers and our ability to participate in e-tenders. Certain of our manufacturing facilities are located in proximity to raw-material sources and transportation infrastructure, which supports the procurement and movement of raw materials. In addition, we procure solar and wind power on long term contractual basis (ranging from 15 years to 25 years) for power purchase at fixed cost. Entering into such long-term power purchase agreements not only helps us to manufacture products at a lower cost but also reduces our carbon footprint.

- ***Brand Presence supported by product quality, diversified offerings and targeted marketing initiatives.***

  We market certain of our products, including TMT bars and steel pipes, under the "A-One Gold" brand. We believe that the quality of our products, product range and specifications, customer-focused approach and marketing initiatives have enabled us to establish a presence for the "A-One Gold" brand in our principal markets in southern India.

  Over the years, we have focused on product and process improvements while seeking to maintain our quality standards and incorporate technology across our manufacturing and operational processes. We manufacture a diversified range of steel and industrial products and offer products across different specifications, subject to the technical capabilities of the relevant manufacturing facility. This enables us to cater to varying customer requirements across retail, distribution and institutional sales channels.

  We also undertake targeted advertisement and sales-promotion activities to increase the visibility of our products, strengthen brand recognition and support engagement with customers, dealers, retailers, fabricators and other channel partners. Such activities include digital marketing, glow sign board, banner, flex board frontlet, flex board, pp tag, auto top advertising, bus advertising, calendar and diary, catalogue, exhibition and event wall wrapping and sun board. Our business promotion and sales marketing expenses were ₹739.54 lakhs, ₹1,225.15 lakhs and ₹1,302.67 lakhs in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 0.18%, 0.35% and 0.34%, respectively, of our Revenue from Operations.

  As part of our brand-building strategy, our steel products are also endorsed by a renowned film actor, and we are entitled to use his name in approved promotional materials for the promotion and marketing of our TMT bars, structural steel and allied products on a pan-India basis, in accordance with the applicable endorsement arrangement. This endorsement complements our wider promotional activities and enables us to undertake integrated campaigns across electronic, digital, outdoor, print and point-of-sale channels.

  These initiatives allow us to maintain visibility across our markets, support dealer- and retailer-led promotions, communicate our product offerings and reinforce our brand presence at key customer touchpoints. We tailor our promotional activities based on the characteristics of the relevant market, channel and customer segment, while our participation in exhibitions and industry events enables us to showcase our products, interact with industry participants and obtain market feedback. Collectively, our direct engagement, multi-channel promotional initiatives and endorsement-led campaigns support our efforts to strengthen brand awareness and customer engagement across our existing and target markets.

- ***Use of green energy for the manufacture of steel products and certified green product portfolio***

  Power and electricity constitute a significant cost in the manufacture of steel products using induction furnaces, other than the cost of goods sold.

  In order to ensure continuity of power supply and manage our power costs, we source a significant portion of our power requirements under long-term power purchase agreements, including group-captive arrangements. We have entered into 10 power purchase agreements for solar power and six power purchase agreements for wind power on long-term contractual terms, together sourcing 230 MW from these PPAs. In addition, Bellary Facility I has a 14 MW thermal captive power plant and a 6 MW waste heat recovery boiler power plant and the Chikkantapur Facility has a 12 MW waste heat recovery boiler power plant.

  Set forth below are details of the electricity sourced by us and its contribution to our energy requirements for the periods indicated:

Source of Energy	As of Fiscal 2026		As of Fiscal 2025		As of Fiscal 2024	
	Energy sourced (In Lakhs units)	Contribution to energy requirements	Energy sourced (In Lakhs units)	Contribution to energy requirements	Energy sourced (In lakhs units)	Contribution to energy requirements
Solar and wind power purchase arrangements* (I)	3,442.15	57.19%	2,973.51	55.28%	2,485.74	53.04%
Non-captive power plants and in-house waste heat recovery boiler ("**WHRB**") power plant* (II)	1,565.38	26.01%	1,838.19	34.17%	1,678.58	35.82%
Aggregate Green electricity sourced from the above sources (III = I+ II)	5,007.53	83.20%	4,811.70	89.46%	4,164.32	88.86%
Other sources^ (IV)	1010.80	16.80%	567.10	10.54%	521.90	11.14%
Aggregate electricity sourced from the above sources (V= III+ IV)	**6,018.33**	**100.00%**	**5,378.80**	**100.00%**	**4,686.22**	**100.00%**

Note: *Contribution to the Company's energy requirement is calculated as the percentage of green energy sourced from each source against the total electricity consumed.*

** Forms sources of green energy (renewable energy) where non-captive includes power procured from private grid combined with in-house WHRB power plant.*

^ Other sources include non-renewable energy sourced from Government grid

Our captive and WHRB power arrangements have enabled us to achieve savings of approximately ₹2.00 per unit on the weighted average cost of electricity during the last three Fiscals and have provided us with greater control over our power costs. As of Fiscal 2026, 2025 and 2024, 83.20%, 89.46% and 88.86% respectively, of the total power requirement for our manufacturing facilities is met through our power plants, enabled us to save approximately ₹1.57, ₹2.17 and ₹ 2.85 per unit in electricity cost during Fiscal 2026, 2025 and 2024, respectively. Further, our solar, wind and WHRB energy source insulate us from fluctuation in our cost of power if obtained from DISCOMS. During Fiscal 2026, 2025 and 2024, our total power cost incurred (as per units consumed) were ₹25,768.25 lakhs, ₹21,283.85 lakhs and ₹18,459.35 lakhs, respectively

We are also setting up a 10 MW captive WHRB power plant at the Koppal Facility, which is intended to utilise waste heat generated from the existing kilns at such facility. Of the proposed capacity, 6 MW has been partially operational as on date of this Red Herring Prospectus, and the power plant is expected to be fully commissioned in Fiscal 2027.

Under our group-captive power purchase arrangements, we are generally required to subscribe upto maximum of 26.00% of the equity share capital of the relevant power-generating entity subject to equity share holding of all consumers not exceeding 26% and collectively consume not less than 51.00% of the electricity generated by the relevant plant, in accordance with applicable law. We believe that sourcing power under long-term group-captive power purchase arrangements is financially advantageous, as such arrangements qualify for exemption from cross-subsidy surcharge under the Electricity Act, 2003 and the applicable rules, subject to compliance with the prescribed captive-consumption and ownership requirements.

These arrangements also provide us with access to power at contracted tariffs and reduce the capital expenditure that would otherwise be required to establish equivalent power-generation facilities. While we hold equity interests in the relevant power-generating entities to comply with group-captive requirements, we are not involved in their day-to-day operations, which enables our management to continue to focus on our core steel-manufacturing operations.

Sustainability, eco-friendliness and energy efficiency are the core values of our Company. We also endeavour to prioritise eco-friendly processes, such as recycling scrap steel which not only benefits the environment but also appeals to environmentally conscious customers. In addition to our renewable- and captive-power arrangements, certain products manufactured by us have been certified as green products. Our TMT bars in grades Fe 550 D CRS, Fe 500 D CRS and Fe 550 CRS, in sizes of 8 mm, 10 mm, 12 mm, 16 mm, 20 mm, 25 mm and 32 mm, manufactured at our Gauribidanur and Hindupur Facilities, have been certified as green products by the Confederation of Indian Industry - Green Products and Services Council under the GreenPro Ecolabel framework. Additionally, our HR coil and HR (MS) pipes in grades manufactured at out Bellary I Facility have also been certified as green products by the Confederation of Indian Industry - Green Products and Services Council under the GreenPro Ecolabel framework. The certifications recognise adherence to the applicable sustainability and environmental criteria prescribed under the GreenPro framework. We believe that our use of renewable and waste-heat-based power, together with the GreenPro certification of certain of our TMT products, supports our efforts to reduce the environmental impact of our manufacturing operations and cater to customers and projects that consider sustainability-related product attributes in their procurement decisions. Our Company had also received a Green Steel Certificate dated August 27, 2026 from the National Institute of secondary Steel Technology, Mandi, Gobindgarh (India) for producing 1,80,351 tonnes of steel i.e. TMT Bars during Fiscal 2026 having an average emission intensity of 0.67t-CO2e/tfs and the certificate also rates the TMT Bars with 5 stars and certifying its 69.55% greenness in terms of Government of India's notification no. 1(6)-2024-ID-2 dated December 23, 2024.

Additionally, to provide accurate emissions data as required under the Carbon Border Adjustment Mechanism ("**CBAM**") to importers in the European Union, we have undertaken the following measures to fulfil the compliance requirements and for audit readiness:

a) at our Gauribidanur Facility, we have engaged consultation services for CBAM audit compliance, the scope of which includes:

- Data collection through structured templates
- Calculation of direct and indirect emission intensities, SEFA and taxes
- CBAM report generation (Annex IV format) with supporting documents
- Dashboards to track emission intensities and CBAM tax liability
- Audit support for all four quarters of calendar year 2026

b) at our Bellary Facility I, we have initiated combined CBAM and CCTS compliance support, the scope of which includes:

- Emission data collection and calculation
- CBAM report generation with Annex IV communications
- Dashboards for emission tracking and CBAM liability
- Audit support for CBAM (2026) and CCTS (2027)

These measures mark the first phase of our CBAM compliance, focusing on data preparation, reporting and audit readiness. Upon the consultant preparing the emissions data, the process flows into the compliance chain that enables our steel exports to be accepted in the European Union under CBAM.

- ***Experienced Promoters supported by a strong management and execution team***

We benefit from a strong management team with a track record of performance, diverse academic credentials across fields such as business management, finance, manufacturing, engineering and marketing, and extensive experience in industries that we operate in. Our Key Managerial Personnel and our Senior Management, with an extensive experience in the steel pipes and structural tubes industries, oversees our manufacturing, finance, sales, business development and strategic planning functions and are guided by our highly experienced board of directors, with an average of over 17 years of experience in the steel pipes and structural tubes. Our Promoters are first generation Promoters having set up the steel manufacturing business themselves and established their steel business in the Fiscal 2009. Sunil Jallan, one of our Promoters, who is also our Chairman, plays an active role in our business operations. Our Managing Director Sandeep Kumar focuses on production and operations.

We commenced our operations in 2013 with the manufacture of MS billets at our Gauribidanur Facility, which had an installed capacity of approximately 20,000 MTPA. As of March 31, 2026, the aggregate installed capacity across our manufacturing facilities for our intermediate, finished steel and industrial products was 17,33,100 MTPA. Our Promoters have consistently demonstrated the ability to turn around manufacturing facilities of financially distressed companies into profitable units. For example, our Company has carefully added to our manufacturing capabilities by acquiring plants of financially distressed companies/assets either on lease or sale and turning such plants into profitable units. These include acquisition of the Koppal Facility in Fiscal 2017, lease of the Bellary Facility I in Fiscal 2018, Trivista steel plant in Fiscal 2018 and lease of Chikkantapur Facility in Fiscal 2022. Post such leasing or acquisitions, our Promoters have been successful in turning around the Bellary Facility I, Koppal Facility (including the Trivista steel plant) and Chikkantapur Facility into low-debt units along with achieving operational efficiency at these steel manufacturing facilities. These acquisitions have helped us increase our production capacity of quality MS Billet as well as expand our product portfolio to include Sponge Iron, HR Coil, MS Pipes, Met Coke and Ferro Alloys. Following the acquisition and leasing of these facilities, we have expanded and upgraded the manufacturing capabilities of the acquired/leased facilities and have increased the installed capacity of certain products. For instance, the installed capacity of MS billets at our Bellary Facility I increased from 1,80,000 MTPA as of March 31, 2024 to 2,50,000 MTPA as of March 31, 2025, representing an increase of 70,000 MTPA. The installed capacity of MS pipes at the Bellary Facility I increased from 1,20,000 MTPA as of March 31, 2024 to 1,60,000 MTPA as of March 31, 2026, representing an increase of 40,000 MTPA. The Bellary Facility I currently manufactures MS pipes, MS billets, HR coils and sponge iron.

Similarly, our Koppal Facility, which was acquired along with the steel business undertaking of Vanya Steels Private Limited in Fiscal 2017 and subsequently expanded through the acquisition of an adjacent facility from Trivista Steel and Power Private Limited in 2018, currently manufactures sponge iron with an installed capacity of 1,50,000 MTPA. During Fiscal 2026, the facility produced 1,54,421 MT of sponge iron, compared to 1,49,736 MT in Fiscal 2025 and 1,56,293 MT in Fiscal 2024.

Our Chikkantapur Facility, which was taken on lease in Fiscal 2022, manufactures met coke and ferro alloys. Following an upgradation of the facility, its installed capacity for met coke increased from 72,000 MTPA as of March 31, 2024 to 96,000 MTPA as of March 31, 2026. Production of met coke at the Chikkantapur Facility also increased from 48,274 MT in Fiscal 2024 to 90,775.86 MT in Fiscal 2026.

Overall, our aggregate installed capacity for steel and industrial products increased from 14,97,100 MTPA as of March 31, 2024 to 16,69,100 MTPA as of March 31, 2025 and further to 17,33,100 MTPA as of March 31, 2026, representing an increase of 2,36,000 MTPA, or 15.76%, between March 31, 2024 and March 31, 2026.

Our leadership team has a combination of skills, attributes, behaviours and determination that enable us to take advantage of market opportunities and better serve our customers. Our leadership team is supported by a workforce of 1,377 full-time employees as on June 30, 2026, supported by our team of 1,082 contract workers, depending on the ongoing work. For details, see "***Human Resources***" on page 381. We believe that we will continue to benefit from the experience, leadership and vision of our management team.

Our Strategies

- ***Continue to expand our product portfolio and increase our presence pan India***

We commenced our operations in the year 2013 with manufacturing of single product i.e., MS Billet at Gauribidanur Facility having installed capacity of 20,000 MTPA. Over the years, we have expanded our manufacturing capabilities to 10 steel and industrial products across six manufacturing facilities. Our diversified product portfolio reduces our dependence on any single product category.

Our manufacturing capabilities extend across different stages of the steel production value chain and include Sponge Iron, MS billet, TMT, HR coils, CR coils, HR (MS) pipes, CR pipes, GP pipes, Metcoke and Ferro Alloys. Building on our existing manufacturing capabilities, we intend to continue evaluating opportunities to expand our product portfolio, develop products of different specifications and offer customised products based on customer requirements and prevailing market demand.

We intend to focus on product categories that may enable us to cater to demand from automotive, infrastructure, engineering and consumer sectors. Our product-development initiatives will be undertaken after considering, market demand, technical feasibility, availability of raw materials, required capital expenditure, applicable regulatory approvals and the commercial viability of the relevant product.

We believe that the continued expansion of our product portfolio may enable us to address evolving customer requirements, broaden our customer base and improve the utilisation of our manufacturing capabilities. We also intend to continue focusing on product customisation and process improvements to cater to changing customer specifications and market requirements.

While we supply our products throughout India, our sales are majorly concentrated in the states of Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana. Set forth below is the state-wise distribution of our Revenue from Operations for the periods indicated:

(₹ in lakhs, except percentages)

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	%	Revenue	%	Revenue	%
Karnataka	2,27,608.78	54.86	2,02,577.65	57.20	1,92,910.83	50.31
Andhra Pradesh	47,089.77	11.35	34,380.49	9.71	49,121.95	12.81
Tamil Nadu	29,897.20	7.21	23,458.28	6.62	27,763.39	7.24
Maharashtra	24,913.40	6.01	25,481.11	7.19	24,927.10	6.50
Telangana	18,212.68	4.39	20,369.84	5.75	23,487.22	6.13
Others	67,134.91	16.18	47,910.72	13.53	65,210.76	17.01
Total	**4,14,856.74**	**100.00**	**3,54,178.09**	**100.00**	**3,83,421.25**	**100.00**

We intend to strengthen our presence in existing markets of Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana by deepening our relationships with distributors, direct retail sales channels and institutional customers. We also intend to expand our presence in other regions of India by identifying additional distributors and channel partners, increasing direct engagement with institutional customers and participating in projects and tenders in markets where we currently have a limited presence.

Our geographic expansion will be undertaken in a calibrated manner after considering factors such as customer demand, competitive intensity, transportation and logistics costs, availability of distribution partners, credit risk and the suitability of our product portfolio for the relevant market. We believe that a combination of deeper penetration in our existing markets and selective expansion into additional states may enable us to diversify our geographic revenue base and increase the reach of our products.

- ***Continue to expand our production capacity***

We have expanded our manufacturing capabilities through a combination of acquisitions and leases of existing manufacturing assets, organic and brownfield capacity additions and operational improvements across our facilities. This approach has enabled us to broaden our product portfolio, increase our installed capacity and expand our presence across multiple stages of the steel-manufacturing value chain without relying exclusively on greenfield development.

Set forth below is the detailed description of our manufacturing facilities along with the details of the products manufactured at each such facility:

(Capacity in MTPA, except for utilisation percentage and for Power Plant)

Products	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
A-One Steels India Limited - Bellary Facility I									
MS BILLET	2,50,000.00	1,98,858.29	79.54%	2,50,000.00	1,88,081.02	75.23%	1,80,000.00	1,67,001.00	92.78%
SPONGE IRON	1,00,000.00	98,265.00	98.27%	1,00,000.00	97,952.00	97.95%	1,00,000.00	89,459.00	89.46%
HR (MS) PIPE	1,60,000.00	1,32,507.43	82.82%	1,20,000.00	1,09,207.00	91.01%	1,20,000.00	91,488.00	76.24%
HR COIL	2,00,000.00	1,70,383.54	85.19%	2,00,000.00	1,50,992.00	75.50%	2,00,000.00	1,32,382.00	66.19%
POWER PLANT	20.00 MW	5.85 MW	29.31%	20.00 MW	9.80 MW	49.00%	20.00 MW	10.85 MW	54.25%
A-One Steels India – Gauribidanur									
MS BILLET	2,00,000.00	1,99,759.40	99.88%	2,00,000.00	1,87,981.99	93.99%	2,00,000.00	1,49,966.00	74.98%
TMT BAR	2,16,000.00	1,80,876.90	83.74%	2,16,000.00	1,63,966.90	75.91%	2,16,000.00	1,17,534.00	54.41%
A-One Steel India – Chikkantapur									
MET COKE	96,000.00	90,775.86	94.56%	84,000.00	73,808.05	87.87%	72,000.00	48,274.00	67.05%
FERRO ALLOYS	37,100.00	23,719.32	63.93%	37,100.00	12,142.00	32.73%	37,100.00	7,196.00	19.40%
POWER PLANT	12.00 MW	7.20 MW	60.00%	12.00 MW	6.71 MW	55.94%	12.00 MW	6.55 MW	54.57%
A-One Steel India – Hindupur									
MS BILLET	1,20,000.00	94,227.85	78.52%	1,20,000.00	63,820.16	53.18%	75,000.00	67,046.00	89.39%
TMT BAR	1,20,000.00	72,465.94	60.39%	1,20,000.00	74,702.16	62.25%	75,000.00	73,194.00	97.59%
A-One Gold Pipes – Bellary Facility II									
GP PIPE	84,000.00	56,281.50	67.00%	72,000.00	53,381.94	74.14%	72,000.00	40,386.00	56.09%
Vanya Steels – Koppal Facility									
SPONGE IRON	1,50,000.00	1,54,421.00	102.95%*	1,50,000.00	1,49,736.00	99.82%	1,50,000.00	1,56,293.00	104.20%*
POWER PLANT	6.00 MW	1.08 MW	18.00%	-	-	-	-	-	-

**While the installed capacity is estimated on the basis of 300 working days, the Company has been able to achieve higher production levels. This is attributable to the superior quality of raw material consumed through coal dryer, automated screening system, automated feeding system, Computerized supervision and control system, reduced breakdowns and lower maintenance downtime. Consequently, the effective utilization of capacity extends beyond the standard 300 working days, enabling actual production to surpass the rated capacity.*

Our aggregate installed capacity for steel and industrial products increased from 14,97,100 MTPA as of Fiscal 2024 to 16,69,100 MTPA as of Fiscal 2025 and further to 17,33,100 MTPA as of Fiscal 2026, representing an increase of 2,36,000 MTPA amounting to 15.76%, between Fiscal 2024 to Fiscal 2026.

Set forth below are the principal capacity additions undertaken during the periods indicated:

Facility	Product	Installed capacity as of March 31, 2024 (MTPA)	Installed capacity as of March 31, 2025 (MTPA)	Installed capacity as of March 31, 2026 (MTPA)	Increase between March 31, 2024 and March 31, 2026 (MTPA)
Bellary Facility I	MS billets	1,80,000	2,50,000	2,50,000	70,000
Bellary Facility I	MS pipes	1,20,000	1,20,000	1,60,000	40,000
Hindupur Facility	MS billets	75,000	1,20,000	1,20,000	45,000
Hindupur Facility	TMT bars	75,000	1,20,000	1,20,000	45,000
Chikkantapur Facility	Met coke	72,000	84,000	96,000	24,000
Bellary Facility II	GP pipes	72,000	72,000	84,000	12,000
Aggregate capacity addition	-	-	-	-	2,36,000

Note: Products such as sponge iron, HR coils, ferro alloys and the capacities at the Gauribidanur and Koppal facilities remained unchanged and are therefore not reflected in this capacity-addition table.

Our production increased across several product categories during the period under review, reflecting, among other factors, increased utilisation of our manufacturing facilities and the capacity additions undertaken for certain products. Production of MS billets at the Gauribidanur Facility increased from 1,49,966 MT in Fiscal 2024 to 1,99,759.40 MT in Fiscal 2026, while production of TMT bars at the same facility increased from 1,17,534 MT to 1,80,876.90 MT during the same period. Production of HR coils at Bellary Facility I increased from 1,32,382 MT in Fiscal 2024 to 1,70,383.54 MT in Fiscal 2026.

Production of MS pipes at Bellary Facility I increased from 91,488 MT in Fiscal 2024 to 1,32,507.43 MT in Fiscal 2026. Production of met coke at the Chikkantapur Facility increased from 48,274 MT to 90,775.86 MT, while production of GP pipes at Bellary Facility II increased from 40,386 MT to 56,281.50 MT during the same period.

However, we have not been able to fully utilize our manufacturing capacity for the following products and at the following manufacturing plants due to the following reasons:

Particulars	Reason for low utilization
HR Coils (Bellary Facility I)	The Company manufactures HR Coil at its Bellary Facility I with an installed capacity of 2,00,000 M.T.P.A. However, to manufacture HR Coil, the Company requires MS Billet, which is an intermediate & finished product in the manufacturing process. It is highlighted that the Company had insufficient capacity to manufacture only 1,80,000 M.T.P.A. of MS Billet at its Bellary Facility I, which limits the full utilization of HR Coil facility in Fiscal 2024
Power Plant (Bellary Facility I)	Power plant remained underutilized due to high prices of required coal in Fiscal 2026, 2025 and 2024 and breakdown during FY 2026.;
MS Billet (Gauribidanur Facility)	Fiscal 2024: The increased capacity of MS Billet from 1,50,000 MTPA to 2,00,000 MTPA became operational in Quarter 3
TMT Bar (Gauribidanur Facility)	Fiscal 2024: The increased capacity of TMT bar from 1,50,000 MTPA to 2,16,000 MTPA became operational in Quarter3;

Particulars	Reason for low utilization
MS Billet (Hindupur Facility)	Fiscal 2025: the increased capacity of MS Billet from 75,000 MTPA to 1,20,000 MTPA became operational in Quarter 4; Fiscal 2026: Capacity utilization was lower due to shutdown of Steel Melting Shop (MS Billet Manufacturing Unit) due to breakdown
TMT Bar (Hindupur Facility)	Fiscal 2025: The increased capacity of TMT bar from 75,000 MTPA to 1,20,000 MTPA became operational in Quarter 4 Fiscal 2026: Capacity utilization was lower due to shutdown of Steel Melting Shop (MS Billet Manufacturing Unit) due to breakdown
GP Pipes (Bellary Facility II)	The Company introduced GP Pipe in 2022. Initially, only one annealing unit was installed, which was insufficient for the plant's capacity, leading to low utilization in earlier years. In Fiscal 2025, a second unit was added to improve quality and utilization. However, demand has not yet stabilized, and production continues an order-to-sale basis, keeping utilization levels lower.and due to below reason-: Fiscal 2024: The increased capacity of GP Pipe from 54,000 MTPA to 72,000 MTPA became operational in Quarter 3 Fiscal 2026: The increased capacity of GP Pipe from 72,000 MTPA to 84,000 MTPA became operational in Quarter 4
Power Plant (Koppal Facility)	Power Plant was commissioned as 4 MW in Nov 2025 and 2 MW in Feb 2026. This Partially commission during the year resulted in lower utilization
Metcoke (Chikkantapur Facility)*	The Company carried out an upgradation at its Chikkantapur Facility during Fiscal 2024, which affected the operations, which resulted in lower capacity utilization.
Power Plant (Chikkantapur Facility) *	Power plant remains underutilized due to insufficient heat generation at the current facility during the Fiscal 2026, 2025 and 2024.
Ferro Alloys (Chikkantapur Facility)*	The installed capacity for Ferro Alloys (Ferro Silicon and Silicon Manganese together) is 37,100 MTPA. While the entire capacity can be utilized for producing Silicon Manganese, manufacturing Ferro Silicon reduces effective capacity by about 60% i.e. Approx 15000 MTPA. Consequently, overall capacity utilization has been lower. Also, the Company carried out an upgradation of its Chikkantapur facility during Fiscal 2024, which caused lower capacity utilization.

**The Company took on lease a long-time non-operational plant and invested in its revival through maintenance, upgradation of existing machinery and improvements. The plant was operationalized in a phased manner, which initially resulted in lower utilization levels.*

Further, we intend to optimise and upgrade our existing facilities and expand our production capacity to meet the growing demand for steel products. This will include investments in technologies such as quenching, continuous casting, rolling mills, and state-of-the-art furnaces to improve productivity and product quality. Our Company has a sponge iron facility of 1,50,000 MTPA at its Koppal Facility. We propose to expand our Koppal Facility with a 6,00,000 MTPA iron ore beneficiation plant which is expected to be 50% operational by Fiscal 2027 and balance 50% in Fiscal 2028. In addition to Iron Ore Beneficiation plant, we are also setting up a captive power plant of 10 MW out of which 6 MW has been partially operational as on date at its Koppal Facility which will utilize the waste heat from our existing klins in the Koppal Facility. We currently manufacture only sponge iron at the Koppal Facility and we propose upgrade it by setting up a beneficiation plant and captive power plant. In this regard, we have received the environmental clearance on September 26, 2025 from Ministry of Environment, Forest and Climate Change Government of India.

In addition to the proposed iron ore beneficiation plant, we also intend to evaluate setting up a pelletisation plant as part of our strategy to further integrate our steel value chain through backward integration. We also intend to evaluate the establishment of an alloy billet plant and a crash barrier manufacturing plant. We currently have an additional vacant land parcel admeasuring approximately 98.61 acres at our Koppal Facility, which may be utilised for undertaking such proposed expansion initiatives, subject to receipt of requisite approvals, availability of funding, technical and commercial feasibility and prevailing market conditions.

As per the CRISIL Report, pelletisation converts iron ore fines into uniform, high-strength pellets that provide a consistent feedstock for sponge iron production. This can improve kiln throughput, lower fuel consumption, reduce dependence on external pellet suppliers, and create an additional revenue opportunity through the sale of surplus pellets. Together, beneficiation and pelletisation help lower the cost of sponge iron production while supporting a more integrated and efficient raw material supply chain.

As per the CRISIL Report, India is witnessing a growing focus on iron ore beneficiation and pelletisation as steelmakers seek to offset the gradual decline in domestic ore grades and maximise the utilisation of fines and low-grade resources. Beneficiation enables the upgrading of lower-grade ores by reducing impurities and improving iron content, while pelletisation converts beneficiated fines into a uniform, high-grade feedstock suitable for blast furnaces and direct reduced iron (DRI) plants. The trend is being driven by rising steel production targets, increasing pressure on high-grade ore availability, and the need to improve resource efficiency and reduce waste. In addition, pelletisation enhances iron making productivity, lowers coke and coal consumption and lowers iron making emissions. As a result, steel producers are increasingly integrating beneficiation and pelletisation facilities with mining operations to secure consistent-quality raw materials, improve operating efficiency and extend the usable life of iron ore reserves.

As per the CRISIL Report, forward integration into finished steel/value added products (like alloy billets) enables steel manufacturers to move further up the value chain and increase value addition compared to crude steel production. Finished/value added products typically cater to applications across engineering, automotive, infrastructure, railways, defence, and other industrial sectors, where product specifications and quality requirements are often more stringent. As a result, these products can offer better realisations and margins than standard crude steel sales. Additionally, the specialised nature of alloy steel products can support stronger customer relationships and provide some insulation from the cyclicality typically associated with steel markets.

As per the CRISIL Report, in the road segment, apart from the traditional demand for long steel, crash barriers have emerged as a key demand driver for steel in the last five years. In the railway segment, crash barriers generally refer to guard rails, safety barriers, and road-rail protection systems installed to improve safety. Demand for railway crash barriers is driven by railway network expansion, dedicated freight corridors (DFC), bridge construction, and increased investments in rail safety infrastructure. With increased infrastructure investments, demand for crash barriers is expected to remain healthy.

As per the CRISIL Report, when combined with backward integration, forward integration into finished steel/value added products creates a more integrated steel value chain. This helps improve control over raw material quality, enhance production efficiencies, and increase value addition across the manufacturing process. Such integration can also support a more diversified revenue mix, reduce exposure to raw material supply disruptions, and contribute to more stable profitability and cash flow generation over the long term.

The expansion of our capacities is expected to result in further integration of our manufacturing plants, augmentation of our revenues, better cost controls and consequent increase in profitability and presence across the value chain. In addition, we believe our expansion plans and strategy will allow us to meet the anticipated increase in demand of our products in the future, enabling us to supply growing markets more efficiently and drive profitability.

- ***Expanding our customer base, increasing business share amongst existing customers and expanding to different geographies***

We intend to expand our customer base by strengthening our relationships with existing customers in India and pursuing opportunities to establish relationships with new customers. We also intend to increase our share of business from existing customers by expanding the range of products supplied to them and developing products aligned with their specifications and requirements.

We aim to maintain our track record of receiving repeat orders from existing customers and further strengthen these relationships as part of our organic growth strategy. During Fiscal 2026, 2025 and 2024, we catered 1,335,1230 and 1,132 customers for finished products, out of which 724, 695 and 533 were repeated customers. We intend to engage regularly with our customers to understand their evolving requirements, obtain feedback on our existing products and identify opportunities to supply additional products and specifications from our portfolio.

We also intend to actively manage our key customer accounts, increase customer interaction and engage with customers at an early stage when they are evaluating product specifications and procurement requirements. We believe that our diversified product portfolio and presence across multiple stages of the steel-manufacturing value chain provide us with opportunities to increase the number of products supplied to individual customers, increase wallet share and cater to a greater proportion of their requirements.

We intend to continue expanding our customer base by marketing our existing products to customers who do not currently procure products from us. We may also develop customised products and specifications based on customer requirements, subject to technical feasibility, commercial viability, availability of raw materials and the capabilities of the relevant manufacturing facility.

We aim to continue investing in process improvements, automation, modern technology and manufacturing equipment to improve product quality, operating efficiency and our ability to respond to changing customer preferences and specifications. We also intend to strengthen our backward-integration capabilities to improve control over the availability and quality of intermediate products and provide customers with a wider range of product options.

We intend to continue evaluating opportunities for export sales and expand our presence in international markets. Our approach to international expansion will include identifying suitable customers and intermediaries, assessing product and certification requirements, evaluating logistics and freight costs and complying with applicable regulatory and trade requirements in the relevant markets.

We believe that increasing the range of products supplied to existing customers, acquiring new customers and expanding into additional domestic and international markets may enable us to diversify our customer and geographic base and support the growth of our business.

- ***Inorganic growth through strategic acquisitions***

As part of our inorganic growth strategy, we intend to actively identify opportunities to acquire financially distressed companies within the steel and related industries. This approach allows us to expand our footprint, increase market share, and transform distressed assets into profitable ventures. We strive to strategically evaluate financially distressed companies with underutilised assets, outdated facilities, or operational inefficiencies but with the potential for revival. These companies often possess significant physical and infrastructural resources that can be revitalised with the right investment and management to achieve profitability.

We believe that we have benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past:

Date of acquisition	Details of the Acquisition	Nature of Acquisition	Details of capacity addition post - acquisition as of March 31, 2026	Material terms including consideration/ cost of acquisition
November 23, 2024	Bellary Facility I - The plant was taken on lease in 2017 by our Company from Basai Steels and Power Private Limited for a period of nine years from the date of the original lease deed which was further extended to	Lease cum acquisition*	Power Plant: 20 MW Sponge Iron: 1,00,000 MTPA MS Billet: 2,50,000 MTPA MS Pipe: 1,60,000 MTPA HR Coil: 2,00,000 MTPA	Invested ₹9,213.50 Lakhs in Basai Steels and Power Private Limited towards clearance of its dues of secured financial creditors and certain operational

Date of acquisition	Details of the Acquisition	Nature of Acquisition	Details of capacity addition post - acquisition as of March 31, 2026	Material terms including consideration/ cost of acquisition
	next 3 years. The Company had acquired 70% stake of Basai Steels and Power Private Limited pursuant to a resolution plan approved by the NCLT on November 23, 2024.			creditors. In terms of the same, we have been allotted 78.14% shares in proportion to investment made.
March 27, 2017	Unit I of our Koppal Facility through our Subsidiary, Vanya Steels Private Limited	Share cum Business Agreement	Sponge Iron: 60,000 MTPA	₹ 1,757.07 Lakhs
December 7, 2018	Trivista steel plant (Unit II of our Koppal Facility through our Subsidiary, Vanya Steels Private Limited	Asset purchase	Sponge Iron: 90,000 MTPA	₹ 1,929.99 Lakhs
November 2, 2022	Chikkantapur Facility	Lease	Ferro Alloys: 37,100 MTPA Metcoke: 96,000 MTPA	• Annual lease rent – ₹540 Lakhs • Lease period – 9 Years

**Lease cum acquisition means that this plant was taken on lease in 2017 by our Company from Basai Steels and Power Private Limited for a period of nine years from the date of the original lease deed which was further extended by 3 years. In accordance with the resolution plan of Basai Steels and Power Private Limited approved by the Hon'ble NCLT, Hyderabad Bench, on 13th April 2018, the Company joined as a strategic financial investor as part of resolution plan with an undertaking to bring funds in case the Resolution Applicant is not able to arrange requisite funds for implementation of resolution plan. In line with the approved resolution plan, the Company made payments towards clearance of the dues of secured financial creditors and certain operational creditors, and on November 23, 2024, Basai Steels allotted 455,000,000 equity shares of face value of INR 1 (Indian Rupees One) to the Company, equivalent to 70% of the paid-up equity share capital of ₹650,000,000, in accordance with the approved resolution plan. As of July 31, 2025, the Company has invested ₹9,213.50 lakhs in Basai Steels and Power Private Limited, and it holds 78.14% shareholding of Basai Steels and Power Private Limited.*

For further details, please see "***Outstanding Litigation and Other Material Developments – Litigation Involving our Company***" on page 626 Post leasing or acquisition of these plants, we have been successful in turning them around into functional units with operational efficiency at these steel manufacturing facilities. These acquisitions have helped us increase our production capacity of MS billet as well as expand our product portfolio to include Sponge Iron, Metcoke and Ferro Alloys.

Further, as part of our strategy to strengthen backward integration and secure access to manganese ore required for the production of ferro alloys, our Subsidiary, A-One Gold Pipes and Tubes Private Limited, has acquired rights in relation to a mining lease originally held by M/s Bharat Parikh & Co. pursuant to transfer documentation executed on June 25, 2025. The mining lease covers approximately 79.64 acres and is considered to have been deemed extended up to September 2035 pursuant to Section 8A of the Mines and Minerals (Development and Regulation) Act, 1957, subject to applicable statutory requirements. We are presently undertaking the requisite regulatory formalities and obtaining approvals for commencement of mining operations. We believe that, upon commencement of such operations, the mining lease may provide us with an additional source of manganese ore and further strengthen our backward integration. Also see "***Risk Factors – 72 – Our strategy to strengthen backward integration includes commencement of mining operations pursuant to rights acquired in relation to a manganese ore mining lease. We are yet to commence mining operations and are in the process of completing requisite regulatory formalities and obtaining approvals, and there can be no assurance that such operations will commence as contemplated.***" on page 130.

In addition, we are implementing further manufacturing and infrastructure projects at the Koppal Facility. These projects are intended to strengthen the infrastructure supporting our manufacturing operations, improve raw-material processing and resource utilisation and provide a platform for future capacity expansion. Our principal ongoing and proposed projects at the Koppal Facility are set forth below:

Project	Proposed capacity or scope	Current status	Expected commissioning	Principal intended benefit
WHRB power plant	10 MW	Under implementation; 6 MW has been partially operational as on date of this Red Herring Prospectus	Second quarter of Fiscal 2027	Utilisation of waste heat generated by the existing kilns and generation of power for captive requirements
Iron ore beneficiation plant	6,00,000 MTPA	Preliminary works relating to the thickener, conveyor-belt system and settling pond have commenced	50.00% of proposed capacity in Fiscal 2027 and the remaining 50.00% in Fiscal 2028	Processing of lower-grade iron ore, improvement of iron content and removal of impurities
Railway siding	Railway connectivity for the Koppal Facility	In-principle approval dated December 3, 2024 and further approval dated February 19, 2026 received; approximately 23.03 acres acquired	June 2027	Transportation of raw materials and finished products by rail

Note: *Such operational expansion at Koppal Facility is being undertaken through internal accruals and borrowings.*

Our experience in undertaking capacity additions, increasing production across multiple product categories and implementing supporting power, raw-material-processing and logistics infrastructure provides us with an established framework for executing brownfield expansion projects. We believe that our existing manufacturing footprint, available land at the Koppal Facility and ongoing infrastructure projects provide us with the ability to pursue further expansion opportunities that complement our integrated manufacturing operations and product portfolio.

We intend to continue our strategies of growing inorganically by acquiring stressed manufacturing plants in order to increase our revenues and profitability. Our proposed acquisitions will revolve around increasing our market share, achieving operating leverage in key markets, increasing sales and distribution network and strengthen cost competitiveness in the market, while being judicious with our investments.

- ***Improve our financial flexibility through debt repayment***

We intend to utilise an amount aggregating to ₹25,000.00 lakhs out of the Net Proceeds from the Offer towards the repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company. For further details, see "***Objects of the Offer – Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company***" on page 213.

Our business is capital intensive and requires funding for raw-material procurement, working-capital requirements, manufacturing operations and capacity expansion. As of March 31, 2026, our Net Debt was ₹98,536.80 lakhs and our debt-to-equity ratio was 1.17 times, compared with ₹95,195.80 lakhs and 1.34 times, respectively, as of March 31, 2025.

The proposed repayment or prepayment of certain borrowings from the Net Proceeds is expected to reduce our outstanding indebtedness and associated finance costs. It may also improve our debt-servicing capacity, strengthen our balance sheet and provide greater flexibility to deploy our internal accruals towards working-capital requirements, operational improvements and future expansion initiatives.

Following the Offer, we intend to continue managing our indebtedness through a combination of disciplined working-capital management, utilisation of internal accruals, periodic evaluation of the cost and tenure of our borrowings and alignment of future financing with the cash-flow profile of the relevant business or project. We may, from time to time, evaluate opportunities to refinance certain existing borrowings with financing arrangements that offer more favourable commercial terms, including lower financing costs or longer repayment tenures, subject to market conditions and commercial viability.

We believe that reducing our indebtedness and finance costs will strengthen our capital structure and improve our ability to pursue future growth opportunities. However, the actual reduction in our indebtedness, finance costs and debt-related ratios will depend on the amount of Net Proceeds utilised for repayment or prepayment, the timing of such utilisation, the borrowings outstanding at the relevant time and any additional borrowings availed by us in the future.

- ***Continue our emphasis on brand building***

We continue to undertake branding and promotional initiatives, including advertisements across electronic media, outdoor branding, digital platforms, and print media, to increase our visibility and market presence. Our marketing approach includes direct engagement with end-users, visibility through both digital and offline channels, integrated marketing campaigns, and proactive brand-building efforts. Our direct engagement efforts include personalized visits to fabricators, informal group meetings with fabricators and periodic formal meets with select distributors, dealers and retailers, which has enabled us to showcase our latest products, gather valuable feedback and insights and build relationships. We also proactively meet industry experts, including architects, builders, contractors and traders to discuss trends and explore opportunities.

We also participate in international and domestic industry events, trade fairs and exhibitions, which allows us to connect with potential customers and gather market intelligence. Our digital and offline marketing initiatives include social media marketing, dealer boards and hoarding campaigns in the various cities across India. We plan to continue to build on our marketing activities and initiatives to create further brand awareness.

Business description

The following map illustrates the locations of our manufacturing facilities and trading units located across India:


State wise Plant Locations
A-One Steels India Ltd
Bellary (Karnataka)
Chikkantapur (Karnataka)
Gauribidanur (Karnataka)
A-One Steels India Ltd
Hindupur (Andhra
Pradesh)
A-One Gold Pipes & Tubes
Private Ltd
Bellary II (Karnataka)
Vanya Steels
Private Ltd
Koppal (Hospete,
Karnataka)

Product Portfolio

Set forth below are the products manufactured by us along with the description and end use:

SR. No	Name of the Product and image	Description of the product	Year of Launch	Manufacturing unit	End-use
1.	 MS billet	Mild steel billet, a semi-finished steel product	2011	Bellary Facility I, Hindupur Facility and Gauribidanur Facility	Used as raw material for rolling into bars, rods, and other structural steel products **(Intermediate Product)**
2.	 TMT$	Thermo-mechanically treated bars with high strength and flexibility	2014	Hindupur Facility and Gauribidanur Facility	Construction and infrastructure for reinforcement in concrete structures **(Finished Product)**
3.	 Sponge iron	Directly reduced iron with high iron content	2017	Bellary Facility I & Koppal Facility	Primarily used in steel manufacturing as a raw material for the production of steel billets and other steel products **(Intermediate Product)**
4.	 HR coil	Hot rolled coil, steel sheets in rolled form with high ductility	2018	Bellary Facility I	Manufacturing of pipes, tubes, automotive frames, and various industrial equipment **(Intermediate & Finished Product)**

SR. No	Name of the Product and image	Description of the product	Year of Launch	Manufacturing unit	End-use
5.	 HR (MS) pipes*	Pipes manufactured from hot-rolled steel	2018	Bellary Facility I	Applications in oil and gas pipelines, construction, water transport, and structural purposes **(Finished Product)**
6.	 GP pipes*	Galvanized pipes, steel pipes coated with zinc to prevent rust	2022	Bellary Facility II	Plumbing, irrigation systems, outdoor construction, and other areas needing corrosion resistance **(Finished Product)**
7.	 CR pipes*	Pipes manufactured from cold-rolled steel	2022	Bellary Facility II	Suitable for applications requiring high precision and smooth finish, such as automotive exhausts, furniture, and HVAC systems **(Finished Product)**
8.	 CR coil	Cold rolled coil, steel sheets processed at lower temperatures	2022	Bellary Facility II	Used in precision instruments, automotive panels, appliances, and other finished goods requiring a smooth surface finish **(Intermediate Product)**

SR. No	Name of the Product and image	Description of the product	Year of Launch	Manufacturing unit	End-use
9.	 Met coke	Carbonized coal product	2022	Chikkantapur Facility	Used as a fuel and reducing agent in steelmaking in blast furnaces **(Industrial Product)**
10.	Ferro Alloys^  Ferro Silicon  Silicon Manganese	Alloys used in steelmaking to improve strength and reduce brittleness	2022	Chikkantapur Facility	Essential for alloying in steel production to enhance strength, hardness, and corrosion resistance **(Industrial Product)**

Source: CRISIL Report
**Together referred to as "pipes and tubes" in this RHP. Company makes it in following dimensions - Circular (15NB to 200 NB), Square (15x15mm to 150x150mm), Rectangular (40x20mm to 200x100mm) and thickness (1 mm to 6 mm)*
$Company makes TMT Bars in the following width 8 mm – 32 mm
^ In Ferro Alloys company manufactures Silico Manganese and Ferro Silicon

Our Manufacturing Facilities

Our business is operated through our six manufacturing facilities of which five are located in Karnataka and one in Andhra Pradesh. Our manufacturing facilities are located at Gauribidanur, Bellary, Koppal, and Chikkantapur in Karnataka and Hindupur in Andhra Pradesh. We produce a wide range of steel products, including intermediate products such as sponge iron, MS Billet, TMT Bars, HR coils, CR coils, HR (MS) pipes, CR pipes, GP pipes, Metcoke and Ferro Alloys. Our products have application in several industries including construction & infrastructure industry, power plants, dams, airports, bridges, flyovers, stadiums, highways, underground structures, marine structures, industrial structures, highrise residential buildings construction, or other industries.

Set forth below is the detailed description of our manufacturing facilities:

S.No.	Entity owning/leased the facility	Unit Name	Photo
1.	Basai Steels and Power Private Limited	Bellary Facility I	
2.	A-One Steels India limited	Gauribidanur Facility	
3.	A-One Steels India limited	Chikkantapur Facility	
4.	A-One Steels India limited	Hindupur Facility	

S.No.	Entity owning/leased the facility	Unit Name	Photo
5.	Vanya Steels Private Limited	Koppal Facility	
6.	A-One Gold Pipes and Tubes Private Limited	Bellary Facility II	

For details of our installed capacity / utilised capacity across our manufacturing facilities, see "***Our Business – Overview***" on page 327.

Manufacturing facilities operated by our Company

1. Gauribidanur Facility

The Gauribidanur Facility is situated at Kudumalakunte village, Kasaba Hobli, Gauribidanur Taluk, Chikkaballapura district of Karnataka and is spread across an area of 15.36 acre. The said land is presently owned by us since December 16, 2022. It was operationalised in 2012. The plant has a steel melting shop, ladle refining furnace, and a re-rolling mill. Products manufactured at Gauribidanur plant include TMT rods of the grades Fe500D, Fe550, Fe550D, and MS billets.

2. Bellary Facility I

The Bellary Facility I is situated at Sidiginamola village, Bellary Alur highway, Bellary, Karnataka and is spread across an area of 131.91 acres on the leasehold basis vide agreement dated June 20, 2017. This plant was taken on lease in 2017 by our Company from Basai Steels and Power Private Limited for a period of nine years from the date of the original lease deed which was further extended by 3 years. The Company has acquired the business of Basai Steels and Power Private Limited pursuant to a resolution plan approved by the NCLT. For further details, please see "***Outstanding Litigations and Material Developments – Litigation Involving our Company***" on page 626. It has a primary integrated steel manufacturing unit, with a 14 MW thermal captive power plant and 6 MW WHRB, a steel melting shop with a ladle refining furnace and a DRI and re-rolling mill. The Bellary Facility I manufactures MS pipes, MS billets, HR Coil, and Sponge Iron.

3. Chikkantapur Facility

The Chikkantapur Facility is situated at Sandur Taluk, Village Chikkantapur, 173/1, Ballari (Bellary), Karnataka and is spread across an area of 46.54 acres on the leasehold basis vide an agreement dated November 9, 2022. This plant was taken on lease in 2022 from Padmavati Ferrous Limited for a period of nine years from November 9, 2022. Products manufactured at the Chikkantapur include Metcoke and Ferro Alloys.

4. Hindupur Facility

The Hindupur Facility is situated at Manesamudram Village, Anantapur Road, Hindupur district, Anantapur, Andhra Pradesh and is spread across an area of 12.35 acres. The said land is presently owned by us vide sale deeds dated June 5, 2008, and February 6, 2010. Further, as on date, the Company is using certain portion of land which is in the name of our Promoters. We acquired the Hindupur plant pursuant to a Scheme of Amalgamation wherein the business of the erstwhile A One Steels India Private Limited was transferred to our Company with effect from April 1, 2021. For further details, please see "***History and Certain Corporate Matters - Scheme of Amalgamation between the erstwhile A One Steels India Private Limited, Aaryan Hitech Steels India Private Limited and our Company***" on page 414. The plant has a steel melting shop and a re-rolling mill. It manufactures MS billets and TMT bars.

Manufacturing facilities operated by our Subsidiaries

1. Koppal Facility

The Koppal Facility is situated at Hirebaganal village, Koppal, Karnataka and is spread across an area of 170.45acres. The said land is presently owned by us. Pursuant to a share cum business agreement dated March 27, 2017, our Company acquired our wholly owned Subsidiary, Vanya Steels Private Limited, along with its whole steel business undertaking, which also included its Koppal plant. A second unit was introduced in this plant through acquisition of an adjacent facility from Trivista Steel and Power Private Limited in 2018 vide an asset purchase agreement dated December 7, 2018. The Koppal Facility currently manufactures sponge iron.

Proposed expansion

We propose to expand the Koppal Facility to include a 10 MW captive power plant (out of which 6 MW is Partially operational) which will utilize the waste heat from our existing klins in the Koppal Facility. The proposed power plant is expected to be commissioned in the second quarter of Fiscal 2027. The power plant will be situated on available land of an area of 3.75 acres, presently owned by us. In this regard, we have received the consent for expansion as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on November 06, 2023.

Further, we are also in the process of setting up a 6,00,000 MTPA iron ore beneficiation plant at Koppal 50% expected to be in operation in Fiscal 2027 and Balance 50% in Fiscal 2028. We have received the environmental clearance on September 26, 2025 from Ministry of Environment, Forest and Climate Change Government of India, for upgradation of our existing sponge iron plant into 'Integrated Steel Plant' with iron ore beneficiation plant, captive power plant and ss wire rod plant.

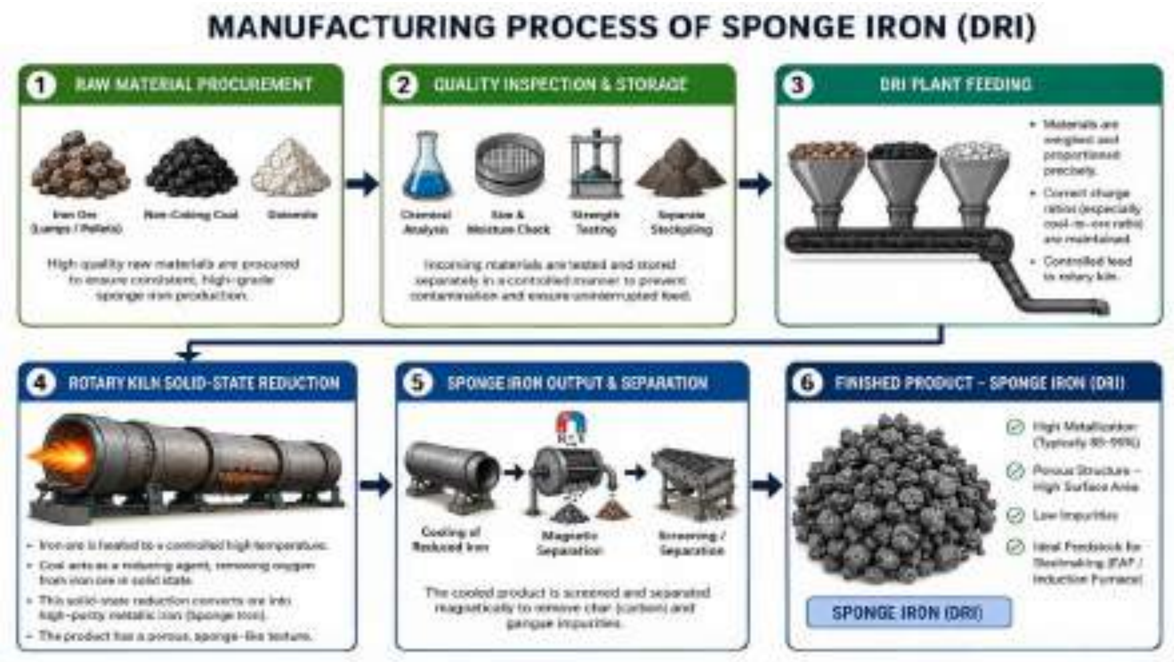
2. *Bellary Facility II*

The Bellary Facility II is situated at Shidigina Mola village, Bellary taluk, Karnataka and is spread across an area of 25.14 acres. The said land is owned by us through our subsidiary since 2022 vide various sale deeds and is admeasuring 25.14 acres. It was operationalised in 2022 and is operated by our Subsidiary, A-One Gold Pipes & Tubes Private Limited. It is involved in processing procedures like pickling, cold roll, proposed annealing and manufacturing of CR Coil, CR Pipes, and GP pipes.

Manufacturing Process

Product wise manufacturing process of integrated steel plant

1) <u>Manufacturing Process of Sponge Iron (Direct Reduced Iron)</u>:



Stage 1: Raw Material Procurement

The manufacturing process commences with the procurement of high-quality raw materials that are critical to producing consistent, high-grade Sponge Iron. The primary inputs are:

- **Iron Ore:** Sourced in the form of calibrated lump ore or high-grade iron ore pellets to ensure uniform feed.
- **Non-Coking Coal:** Used as a reductant in the sponge iron manufacturing process to chemically reduce iron oxides.
- **Dolomite:** Utilized as a flux for removing sulphur and other impurities from the charge.

Stage 2: Quality Inspection & Storage

Incoming materials are tested for chemical composition, moisture, size distribution, and strength. They are then stockpiled separately in a controlled manner to prevent contamination and ensure consistent, uninterrupted feed to the plant

Stage 3: DRI Plant Feeding

Materials are weighed and proportioned precisely before being fed into the rotary kiln via a controlled feed system. Correct charge ratios especially the coal-to-ore ratio are critical to achieving efficient, uniform reduction.

Stage 4: Rotary Kiln Solid-State Reduction

The sourced iron ore, along with coal and dolomite, is fed into the DRI Plant. This plant operates a rotary kiln, which is central to producing the primary metallic input. The following key operations take place inside the kiln:

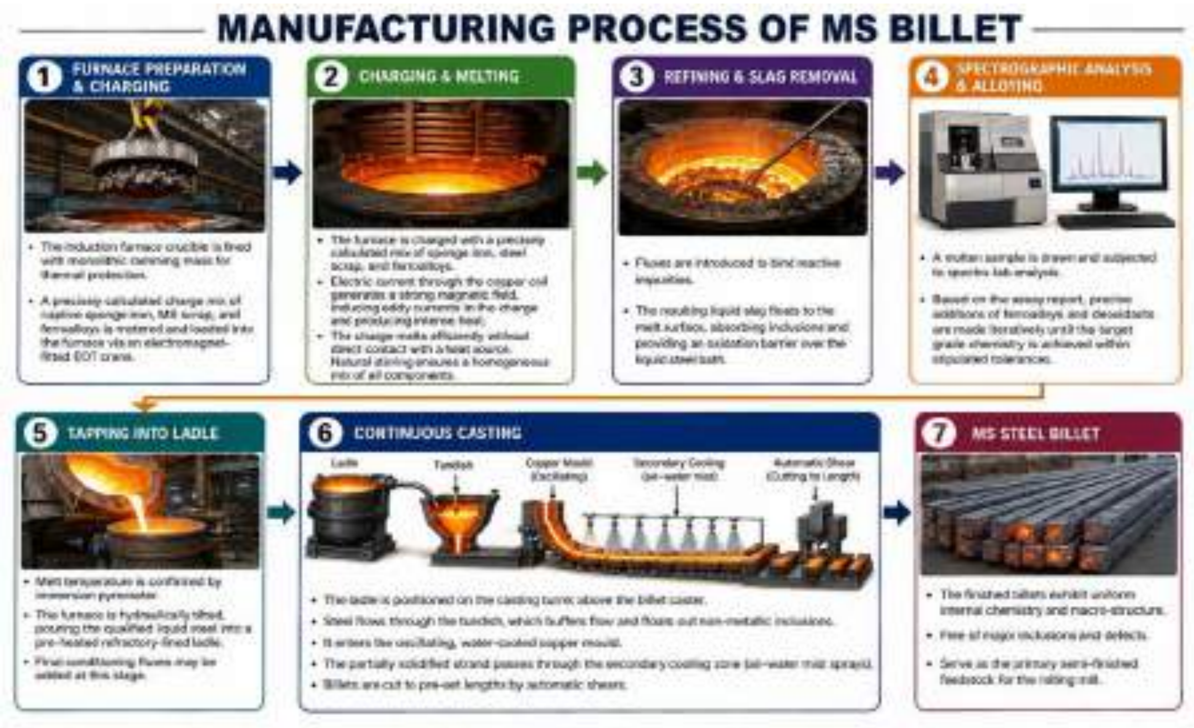
- The iron ore is heated to a controlled high temperature within the kiln.

- Coal acts as a reducing agent, chemically removing oxygen from the iron ore while both materials remain in the solid state.
- This solid-state reduction process converts the ore into high-purity metallic iron known as Sponge Iron.
- The characteristic porous, sponge-like texture of the output gives this material its name.

Stage 5: Sponge iron output

The cooled product is sponge iron (DRI). Its porous structure gives it a high surface area, making it highly reactive and ideal as a feedstock for induction furnaces (IF) in steel production. It also contains some residual char (carbon) and gangue minerals, which are separated magnetically or by screening.

2) <u>Manufacturing Process of MS Billet</u>:



High-grade sponge iron produced in the DRI Plant is transferred to the Steel Melting Shop (SMS), where the core steel-making activity takes place in an Induction Furnace. The process involves two primary stages and concludes with continuous casting.

Stage 1: Furnace preparation & charging

The induction furnace crucible is lined with monolithic ramming mass for thermal protection. A precisely calculated charge mix of captive sponge iron, MS scrap, and ferroalloys is metered and loaded into the furnace via an electromagnet-fitted EOT crane.

Stage 2: Charging & melting

The induction furnace is charged with a precisely calculated mix of captive sponge iron, high-quality steel scrap, and ferroalloys. A powerful electric current passed through a copper coil generates a strong magnetic field, which induces eddy currents within the charge. This electromagnetic induction process generates intense heat and melts the metallic charge efficiently without direct contact with a heat source. The natural stirring effect ensures a homogeneous mixture of all components

Stage 3: Refining & slag removal

Fluxes are introduced to bind reactive impurities. The resulting liquid slag floats to the melt surface, absorbing inclusions and providing an oxidation barrier over the liquid steel bath.

Stage 4: Spectrographic analysis & alloying

A molten sample is drawn and subjected to spectro-lab analysis. Based on the assay report, precise additions of ferroalloys and deoxidants are made iteratively until the target grade chemistry is achieved within stipulated tolerances.

Stage 5: Tapping into ladle

Melt temperature is confirmed by immersion pyrometer. The furnace is hydraulically tilted, pouring the qualified liquid steel into a pre-heated refractory-lined ladle. Final conditioning fluxes may be added at this stage.

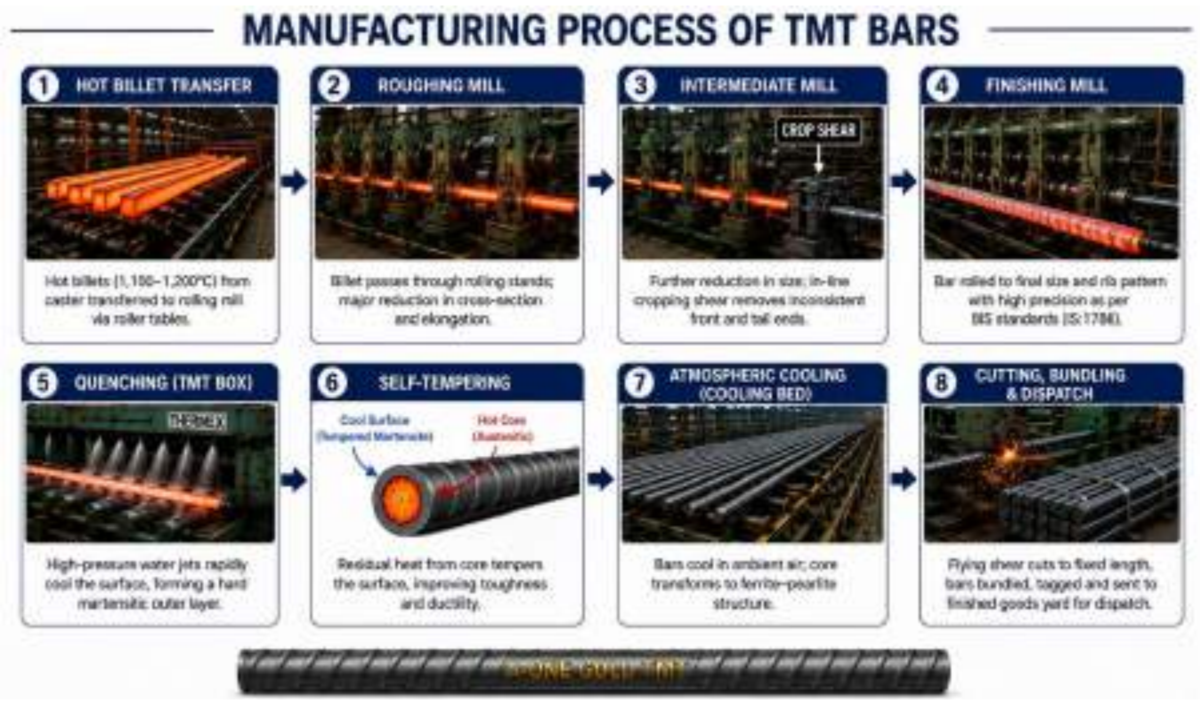
Stage 6: Continuous casting

The ladle is positioned on the casting turret above the billet caster. Steel flows through the tundish — which buffers flow and floats out non-metallic inclusions — into an oscillating, water-cooled copper mould. The partially solidified strand passes through the secondary cooling zone (air-water mist sprays) and is cut to pre-set billet lengths by automatic shears.

Stage 7: MS steel billet

The finished billets exhibit uniform internal chemistry and macro-structure, free of major inclusions, and serve as the primary semi-finished feedstock for the rolling mill.

3) <u>Manufacturing Process of TMT Bars:</u>



The steel billets are converted into high-strength TMT reinforcement bars in our automated Rolling Mill.

Stage 1: Hot billet transfer

Hot billets, freshly cast from the Continuous Billet Caster at temperatures of approximately 1,100–1,200°C, are transferred directly to the Rolling Mill via roller tables. Maintaining temperature uniformity at this stage is critical — any thermal inconsistency in the billet translates directly into mechanical property variation in the finished bar. No forming occurs here; this is purely a material handling and thermal management step.

Stage 2: Roughing mill

The first forming stage. The hot billet passes through a series of synchronized rolling stands that apply heavy compressive force, progressively reducing the cross-sectional area and elongating the bar. Driven pinch rolls grip and propel the billet between stands. Precision guideways direct the leading end into each successive stand. Reductions at this stage are the largest in the entire rolling sequence.

Stage 3: Intermediate mill

The elongated bar undergoes further dimensional reduction through additional rolling stands. Drive systems are engineered to accelerate in sync with the bar's increasing speed as length grows, ensuring a continuous and uninterrupted flow. A key quality control step occurs here — an in-line cropping shear trims the colder, inconsistent front and tail ends (crop ends) before the bar enters the finishing mill, ensuring only thermally and dimensionally uniform material proceeds.

Stage 4: Finishing mill

The final hot-deformation stage where the bar is rolled to its precise target dimensions and surface rib profile. High-precision cantilever rolling stands deliver superior dimensional stability and rolling accuracy. All output parameters — diameter tolerance, rib geometry, ovality — are held to BIS (Bureau of Indian Standards) specifications.

Stage 5: Quenching (TMT box)

As the bar exits the final rolling stand, it immediately enters the Thermex quenching box. High-pressure water jets impinge on the bar's surface, extracting heat at an extremely rapid rate. This controlled quench arrests austenitic transformation on the outer shell, converting it into martensite — a hard, high-strength but brittle crystalline phase. The bar's core remains hot and austenitic at this point. The contraction of the hardened shell generates compressive residual stress on the core.

Stage 6: Self-tempering

After exiting the quenching box, a steep radial temperature gradient exists across the bar's cross-section — cool at the surface, hot at the core. Residual heat conducts outward from the austenitic core, acting as a natural, in-situ tempering cycle. This transforms the brittle surface martensite into tempered martensite — a refined microstructure that retains high tensile strength while recovering toughness and ductility. This stage requires no external energy input; it is self-driven by the thermal gradient established during quenching.

Stage 7: Atmospheric cooling (cooling bed)

The bars are laid on an automated walking-beam or rake-type cooling bed where they cool gradually in ambient air. During this slow cooling phase, the still-austenitic core transforms into ferrite-pearlite — a soft, ductile, and flexible crystalline structure. This completes the composite microstructure: a tough tempered martensite outer ring encasing a ductile ferrite-pearlite core. This dual-phase structure is the fundamental reason TMT bars exhibit superior elongation, weldability, and earthquake resistance over conventional CTD/TOR bars.

Stage 8: Cutting, bundling and dispatching

A computer-controlled flying shear — synchronized with the speed of bars moving off the cooling bed — cuts bars to standardized commercial lengths (typically 12 m) without interrupting production flow. Cut bars are automatically collected, aligned, and strapped into bundles of standard weight (typically 2–3 MT per bundle). Each bundle is tagged with grade, size, heat number, and manufacturer details as required under BIS certification and customer specifications, then transferred to the finished goods yard for dispatch.

4) <u>Manufacturing Process of HR (MS) Pipes:</u>

Stage 1: Raw Material Manufacturing & Preparation

The primary raw material consists of Hot Rolled (HR) Coils and Cold Rolled (CR) Coils manufactured in-house. Mild Steel Billets are produced through steelmaking and continuous casting, followed by reheating and hot rolling to produce HR Coils. Where CR Coils are required, HR Coils undergo pickling to remove oxide scale, cold rolling to achieve the desired thickness, and annealing to restore ductility and improve mechanical properties. The coils are inspected for surface quality, thickness, width, and chemical composition before being released for pipe manufacturing.

Stage 2: Coil Slitting

Approved HR/CR coils are loaded onto the slitting line where they are uncoiled and slit longitudinally into strips of predetermined widths based on the required pipe diameter and section. The slit strips are rewound into coils after burr removal, edge conditioning, and dimensional inspection to ensure uniform width and edge quality for subsequent forming operations.

Stage 3: Strip Accumulation & Roll Forming

The slit coils are mounted on the tube mill uncoiler and continuously fed through an entry accumulator to ensure uninterrupted production. The strip passes through multiple roll-forming stands where it is progressively cold formed into an open tubular profile with accurately aligned longitudinal edges. Forming parameters are controlled to minimize residual stresses and maintain dimensional accuracy.

Stage 4: High Frequency Electric Resistance Welding (HF-ERW)

The open tubular section enters the High Frequency Electric Resistance Welding (HF-ERW) unit, where high-frequency current generates localized heat at the strip edges. The heated edges are forged together under controlled pressure to produce a homogeneous longitudinal weld without the use of filler metal. Internal and external weld beads are removed using scarfing tools, and the weld zone is cooled and inspected to ensure proper fusion and weld integrity.

Stage 5: Sizing, Calibration & Section Forming

The welded round tube is passed through sizing and calibration stands to achieve the specified outside dimensions, wall thickness, straightness, and dimensional tolerances. Depending on customer requirements, the tube is further formed into Round, Square, or Rectangular Hollow Sections (SHS/RHS) through precision shaping rolls while maintaining uniform geometry and corner radii.

Stage 6: Straightening & Flying Cut-Off

The sized tube is passed through straightening rolls to eliminate residual curvature and ensure longitudinal alignment. An automatic flying cut-off machine synchronizes with the production speed and cuts the continuously moving tube into standard or customer-specified lengths without interrupting the manufacturing process. The cut ends are free from excessive burrs and are suitable for downstream applications.

Stage 7: Inspection, Quality Control & Testing

The finished pipes undergo comprehensive quality control procedures, including dimensional inspection, wall thickness measurement, straightness verification, visual surface examination, weld seam inspection, and length verification. Mechanical and metallurgical tests, including flattening, bend, drift expansion, tensile, and hydrostatic or non-destructive testing (where applicable), are carried out in accordance with applicable Indian and international standards to ensure compliance with customer specifications.

Stage 8: Finishing, Packing & Dispatch

Accepted pipes are bundled according to size and grade, securely strapped, tagged with identification details, and subjected to final inspection. The finished bundles are transferred to the Finished Goods Yard for storage and are subsequently dispatched to customers for use in infrastructure, structural fabrication, engineering, industrial, and construction applications.

5) <u>Manufacturing Process of GP Pipes:</u>

Stage 1: Raw Material Manufacturing & HR Coil Production

The manufacturing process commences with in-house production of Hot Rolled (HR) Coils. Mild Steel Billets are produced through steelmaking and continuous casting, followed by reheating and hot rolling in the Hot Strip Mill to obtain HR Coils of the required thickness, width and mechanical properties. The coils undergo dimensional, surface and quality inspection before being released for downstream processing.

Stage 2: Pickling

The HR Coils are processed through a continuous pickling line where hydrochloric acid removes mill scale, rust and surface oxides formed during hot rolling. The coils are subsequently rinsed, neutralized, dried and surface-conditioned to obtain a clean metallic surface suitable for further cold processing and zinc coating.

Stage 3: Annealing

The pickled coils are annealed in a controlled atmosphere continuous annealing furnace to relieve internal stresses developed during prior processing, refine the grain structure, restore ductility and improve formability. Controlled heating and cooling cycles ensure uniform mechanical properties throughout the coil.

Stage 4: Continuous Hot-Dip Galvanizing

The annealed coils are fed through a Continuous Hot-Dip Galvanizing (HDG) Line where the cleaned steel strip passes through a molten zinc bath, producing a metallurgically bonded zinc coating on both surfaces. Air knives regulate the coating thickness, and the galvanized strip is cooled, passivated and recoiled to obtain corrosion-resistant Galvanized (GI/GP) Coils with uniform coating quality and excellent surface finish.

Stage 5: Coil Slitting

The galvanized coils are uncoiled and precision slit into strips of predetermined widths corresponding to the required pipe sizes. The slit strips undergo edge trimming, burr control and dimensional verification before being rewound and transferred to the pipe manufacturing line.

Stage 6: Strip Accumulation, Roll Forming & High Frequency Electric Resistance Welding (HF-ERW)

The slit galvanized strips are fed through an entry accumulator into the tube mill where successive forming rolls progressively cold form the strip into an open tubular profile. The longitudinal edges are heated using High Frequency Electric Resistance Welding (HF-ERW) technology and pressure welded to produce a continuous, high-strength weld without the use of filler metal. Internal and external weld beads are scarfed to achieve a smooth and uniform weld profile while preserving the integrity of the zinc-coated surface.

Stage 7: Sizing, Calibration, Straightening & Flying Cut-Off

The welded tube passes through precision sizing and calibration stands to achieve the specified outside dimensions, wall thickness and dimensional tolerances. Depending on customer requirements, the tube is finished as Round, Square or Rectangular Hollow Sections (SHS/RHS). The sections are subsequently straightened and cut into standard or customer-specified lengths using an automatic flying cut-off system operating synchronously with the production line.

Stage 8: Inspection, Quality Control, Packing & Dispatch

The finished GP Pipes undergo comprehensive quality inspection, including dimensional verification, weld seam examination, zinc coating assessment, surface finish inspection and visual quality checks. Mechanical and coating-related tests are carried out as applicable to ensure compliance with relevant Indian and international standards and customer specifications. Conforming pipes are bundled, securely strapped, tagged for traceability and transferred to the Finished Goods Yard for storage and dispatch for infrastructure, structural, engineering and industrial applications.

Stage	Description of process	Facilities available with our Company
Mines/extraction*	• Iron Ore: Mining and beneficiation/pelletisation • Coal: Coking coal mining • Limestone: Mining, crushing and preparation	No
Raw material preparation	• Scrap metal: Collection and sorting • Fluxes and ferroalloys: Captive production (Facilities available for ferro silicon), *Procurement from market for other fluxes and ferro alloys	Yes
Iron Making	• Sponge iron: Captive production	Yes
Steel making	• Charging: Loading scrap metal, sponge iron, fluxes, and ferroalloys into the induction furnace • Melting: Using electrical energy to melt the charged materials • Refining: Adjusting the chemical composition by adding or removing elements • De-slagging: Removing impurities from the molten metal • Alloying: Adding specific elements to achieve desired steel properties • Temperature Adjustment: Ensuring the molten steel is at the correct temperature for casting	Yes
Continuous casting	• Tundish: Pouring molten steel into a tundish to distribute it evenly • Mold: Solidifying the steel into billets to a specific temperature under a hot charge technique as it passes through a water-cooled mold	Yes
Rolling Operation	• Reheating: Keeping hot-charged heating to a workable Temperature • Rolling: Shaping the steel into desired forms such as sheets, bars, or rods	Yes
Finishing	• Cutting: Cutting the rolled steel to specified lengths • Inspection: Checking for quality and defects • Packaging: Preparing the final product for shipment	Yes

**Company is backward integrated except for mining iron ore and coal.*

Raw Materials

The primary raw material used in our manufacturing process are scrap, iron ore, pellets, coal and coking coal, pig iron and wood charcoal and quartz. Our raw material consumption for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 constituted 84.49% , 83.97% and 86.80% of our total expenditure.

The primary raw material used in our manufacturing process are scrap, iron ore, pellets, coal and coking coal, pig iron and wood charcoal/quartz and power. We procure these raw materials through a combination of domestic and international market purchases, e-auctions, open market operations and long-term supply and linkage arrangements. Under certain long-term arrangements, we procure iron ore against annual or periodically allocated quantities. We also procure coal under supply and linkage arrangements providing for annual contracted quantities and participate in coal e-auctions, where the allocated quantities are subject to execution of the applicable fuel supply agreements and fulfilment of the prescribed conditions. We imported coking coal originated from Russia, South Africa, Australia and Canada through Singapore and Dubai and also procured coking coal through e-auction from government suppliers during Fiscals 2026, 2025 and 2024. Wood charcoal is procured from domestic market through open market operations. Our domestic procurement network and international sourcing capabilities enable us to procure raw materials from multiple sources and provide flexibility in relation to price, quality and availability.

Our domestic, high sea and import procurement bifurcation of raw material (s) (i.e. Coal, Scrap and Iron Ore) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ in Lakhs)

Raw Material	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Domestic	High Sea	Import	Domestic	High Sea	Import	Domestic	High Sea	Import
Coal	53,925.59	6,192.13	22,078.15	51,210.13	-	14,099.85	41,665.68	6,445.28	25,482.92
Scrap	50,421.67	11,813.27	9,149.98	71,104.92	9.54	14,144.55	50,269.71	13,294.40	28,064.98
Iron Ore	30,774.67	5,644.60	16,406.40	38,576.36	-	-	38,989.27	-	-
Other raw material	115173.69	-	5,135.46	1,10,996.85	-	-	99,462.59	-	1,975.81

Note: High sea sales refer to the sale of goods by the original importer to a third party while the goods are still in transit, before they clear customs at the destination country

Set forth below are the details of purchases made for raw material from our top 10 suppliers for various raw material for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Purchases from top 10 Suppliers	1,60,875.97	49.24%	1,47,618.48	49.18%	1,30,696.02	42.76

Set forth below are the details of top 10 suppliers of the Company along with their respective geographical location and the details if such top 10 suppliers are related parties to the Company:

Sr. No	Name of the Party	INR Lakhs Value	% of Total Purchase as of Fiscal 2026	State	RPT Yes/No
1	Bellary Tubes Corporation	55,691.76	17.05%	Karnataka	No*
2	Shri Maruti Trading Corporation	28,940.87	8.86%	Karnataka	No
3	Avdhesh Ventures Private Limited	14,831.51	4.54%	Karnataka	No
4	Balaji Malts Private Limited	13,058.56	4.00%	Karnataka	No
5	JSW One Distribution Limited	9,712.25	2.97%	Karnataka,	No
6	G.D.Impex Pte Ltd	9,651.17	2.95%	Import	No
7	Lotus Resources Pte Ltd.	7,986.56	2.44%	Import	No
8	Adani Enterprises Ltd.	7,772.82	2.38%	Karnataka	No
9	G R Trading Company (LC)	6,941.78	2.12%	Karnataka	No
10	Trafigura India Private Limited	6,288.68	1.92%	Andhra Pradesh	No
	Total	1,60,875.97	49.24%		
	Total Purchase	3,26,715.61	**100.00%**		

**Bellary Tubes Corporation was a related party to the Company until June 12, 2024.*

POWER PURCHASE AGREEMENTS

Our manufacturing processes require an uninterrupted supply of power and fuel. Our power consumption for Fiscal 2026, Fiscal 2025 and Fiscal 2024, constituted 6.39%, 6.01% and 4.85% of our total expenditure. While we have made arrangements for power purchase from local utilities, we, as on date of this Red Herring Prospectus have also entered into 10 power purchase agreements for solar power and six power purchase agreement for wind power on long term contractual basis, that provide sources of power to our manufacturing facilities in Karnataka and Andhra Pradesh at fixed base tariff in the range of ₹3.0 to ₹5.0 per KWh unit of electricity in addition to wheeling, banking, demand and transmission charges as applicable at actual basis which are payable by the Company.

As of Fiscal 2026, 2025 and 2024, 83.20%, 89.46% and 88.86% respectively, of the total power requirement for our manufacturing facilities is met through our power plants, enabled us to save approximately ₹1.57, ₹2.17 and ₹ 2.85 per unit in electricity cost during Fiscal 2026, 2025 and 2024, respectively. Further, our solar, wind and WHRB energy source insulate us from fluctuation in our cost of power if obtained from DISCOMS. During Fiscal 2026, 2025 and 2024, our total power cost incurred (as per units consumed) were ₹25,768.25 lakhs, ₹21,283.85 lakhs and ₹18,459.35 lakhs, respectively.

Set forth below are the details of various PPAs entered into by the Company:

Set forth below are details of the various power purchase, power offtake, power supply offtake and energy purchase agreements entered into by our Company as date of this Red Herring Prospectus.

S. No.	Date of agreement	Type of agreement	Parties	Number of shares held/subscribed	Shareholding (%)	Amount invested (₹)	Term/validity	Contracted quantity (in Kwh per annum)	Power source (wind/solar)	Place of delivery	Relevant A-One manufacturing facility
1	October 1, 2021 read with Amendment Agreement dated August 24, 2023 and February 26, 2024	Power purchase agreement	Our Company and FPEL Celestical Private Limited	19,60,000	24.04%	1,96,00,000	25 years, with a lock-in period of 15 years from the commercial operation date	1,05,00,000	Solar	Karnataka	Bellary Facility
2	March 29, 2023	Power offtake agreement	Our Company and Egan Solar Power Private Limited	3,39,000	14.44%	1,60,00,800	25 years, with a lock-in period of 15 years from the commercial operation date	79,00,000	Solar	Andhra Pradesh	Hindupur Facility
3	October 1, 2021 read with Amendment Agreement dated August 24, 2023	Power purchase agreement	Our Company and FP Suraj Private Limited	56,00,000	26.00%	5,60,00,000	25 years, with a lock-in period of 15 years from the commercial operation date	3,00,00,000	Solar	Karnataka	Gauribidanur and Bellary Facilities
4	March 14, 2022	Power supply offtake agreement	Our Company and Green Infra Clean	73,50,000	16.55%	7,35,00,000	25 years, with a lock-in period of 15 years from the	3,26,00,000	Solar	Karnataka	Gauribidanur and Bellary Facilities

S. No.	Date of agreement	Type of agreement	Parties	Number of shares held/subscribed	Shareholding (%)	Amount invested (₹)	Term/validity	Contracted quantity (in Kwh per annum)	Power source (wind/solar)	Place of delivery	Relevant A-One manufacturing facility
			Solar Energy Limited				commercial operation date				
5	July 23, 2021	Power purchase agreement	Our Company and Radiance KA Sunshine Five Private Limited	1,27,40,000	26.00%	12,74,00,000	25 years, with a lock-in period of 15 years from the commercial operation date	6,82,50,000	Solar	Karnataka	Gauribidanur and Bellary Facilities
6	March 11, 2022	Power purchase agreement	Our Company and Radiance KA Sunshine Six Private Limited	47,60,000	26.00%	4,76,00,000	25 years, with a lock-in period of 15 years from the commercial operation date	2,55,00,000	Solar	Karnataka	Bellary Facility
7	September 6, 2023 read with Amendment Agreement dated June 3, 2024	Power supply offtake agreement	Our Company and Isharays Energy One Private Limited	40,00,000	10.97%	4,00,00,000	25 years, with a lock-in period of 15 years from the commercial operation date	1,55,00,000	Solar	Karnataka	Gauribidanur and Bellary Facilities
8	February 26, 2024	Power purchase agreement	Our Company and FPEL Celestical Private Limited	8,40,000	10.30%	84,00,000	25 years from the commercial operation date, with a lock-in period of 15 years from such date	45,00,000	Solar	Karnataka	Bellary Facility
9	May 16, 2024	Power supply	Our Company	56,31,811*	12.23%	5,63,18,110	25 contract years, with a	1,80,00,000	Solar	Andhra Pradesh	Hindupur Facility

S. No.	Date of agreement	Type of agreement	Parties	Number of shares held/subscribed	Shareholding (%)	Amount invested (₹)	Term/validity	Contracted quantity (in Kwh per annum)	Power source (wind/solar)	Place of delivery	Relevant A-One manufacturing facility
		offtake agreement	and Ananthapur Energy Projects Private Limited				lock-in period of 15 years from the commercial operation date				
10	May 31, 2016	Energy purchase agreement	Our Company and Vyshali Energy Private Limited	22,000	2.20%	2,20,000	Until the fifteenth anniversary of the supply commencement date	1,80,00,000	Wind	Karnataka	Gauribidanur Facility
11	November 20, 2017 read with Amendment Agreement dated April 1, 2024	Power purchase agreement	Our Company and Atria Wind Power Private Limited	75,543	3.67%	1,97,92,266	20 years from the scheduled supply date, with a lock-in period of 10 years	80,00,000	Wind	Andhra Pradesh	Hindupur Facility
12	September 23, 2019 read with Amendment Agreement dated April 1, 2024	Power purchase agreement	Our Company and Blyth Wind Park Private Limited	26,10,375	14.45%	5,22,07,500	20 years from the scheduled supply date, with a lock-in period of 10 years	2,80,00,000	Wind	Andhra Pradesh	Hindupur Facility
13	July 29, 2022	Power purchase agreement	Our Company and Atria Wind Power (Bijapur-1) Private Limited	2,69,675**	8.39%	5,97,28,012	16 years from the scheduled supply date, with a lock-in period of six years	3,64,00,000	Wind	Karnataka	Bellary Facility

S. No.	Date of agreement	Type of agreement	Parties	Number of shares held/subscribed	Shareholding (%)	Amount invested (₹)	Term/validity	Contracted quantity (in Kwh per annum)	Power source (wind/solar)	Place of delivery	Relevant A-One manufacturing facility
14	November 20, 2017	Power purchase agreement	Vanya Steels Private Limited and Atria Wind Power (Bijapur-1) Private Limited	65,322**	2.03%	1,44,67,517	20 years from the scheduled supply date, with a lock-in period of 10 years	80,00,000	Wind	Karnataka	Koppal Facility
15	November 8, 2022	Power purchase agreement	Our Company and Green Infra Clean Wind Power Limited	1,88,52,000	11.39%	18,85,20,000	25 years from the commercial operation date, with a lock-in period of 25 years from such date	7,75,36,788	Solar and wind	Karnataka	Gauribidanur and Bellary Facilities
16	November 10, 2025 read with Amendment Agreement dated November 14, 2025	Power supply offtake agreement	Our Company and Krisin Energy Private Limited	13,30,306	2.84%	1,33,03,060	25 years from the scheduled supply date, with a lock-in period of 15 years	1,00,00,000	Solar	Andhra Pradesh	Hindupur Facility
			Total	**6,64,46,032**		**79,30,57,265**					

*** On April 23, 2026, Vanya Steels Private Limited transferred 65,322 equity shares of Atria Wind Power (Bijapur-1) Private Limited to our Company. Consequently, as of the date of this Red Herring Prospectus, our Company holds an aggregate of 3,34,997 equity shares in Atria Wind Power (Bijapur-1) Private Limited, with an aggregate investment of ₹7,41,95,136*

We also propose to expand the Koppal Facility to include a 10 MW captive power plant (out of which 6 MW has been partially operational as on date of this Red Herring Prospectus and balance 4MW is expected be operation in second quarter of fiscal 2027) which will utilize the waste heat from our existing kilns in the Koppal Facility. The proposed power plant is expected to be fully commissioned in last quarter of Fiscal 2027.

Details regarding consumption of electricity through captive powerplant, power purchase arrangement, government grid and others for Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

For Fiscal 2026

Company	Manufacturing Unit	Electricity procured from (in units Lakhs)				Total (in units Lakhs)
		Solar/Wind PPA	Power Plant	Private Grid^	Government	
A-One Steels India Limited	Gauribidanur Facility	1,667.89	-	-	2.29	**1,670.18**
	Chikkantapur Facility	-	707.61	289.62	-	**997.23**
	Bellary Facility I	1,057.58	513.45	-	637.56	**2,208.59**
	Hindupur Facility	552.80	-	-	347.83	**900.63**
Vanya Steels Private Limited	Vanya Facility	67.30	54.70*	-	9.47	**131.47**
A-One Gold Pipes and Tubes Private Limited	Bellary Facility II	96.58	-	-	13.65	**110.23**
Total		**3,442.15**	**1,275.76**	**289.62**	**1,010.80**	**6,018.33**

^We procure either solar, wind, WHRB or other green based surplus power from private power producers with whom we don't have long term power purchase arrangement.
**Total units generated by Vanya WHRB Power plant was 94.39 lakhs out of which 39.69 lakhs were sold to Bellary Facility I Unit and remaining are consumed Internally.*
Note: Total power generation by power plant (Chikkantapur, Vanya, Bellary) was 1315.45 Lakhs units, which is calculated as addition of total units procured from power plant and units sold to Bellary Facility I unit from Vanya WHRB Power Plant

For Fiscal 2025

Company	Manufacturing Unit	Electricity procured from (in units Lakhs)				Total (in units Lakhs)
		Solar/Wind PPA	Power Plant	Private Grid^	Government	
A-One Steels India Limited	Gauribidanur Facility	1,500.80	-	35.00	19.49	**1,555.29**
	Chikkantapur Facility	-	658.18	249.19	-	**907.37**
	Bellary Facility I	877.26	856.69	21.23	316.25	**2,071.43**
	Hindupur Facility	418.81	-	17.90	200.52	**637.22**
Vanya Steels Private Limited	Vanya Facility	79.69	-	-	20.80	**100.50**
A-One Gold Pipes and Tubes Private Limited	Bellary Facility II	96.95	-	-	10.04	**107.00**
Total		**2,973.51**	**1,514.87**	**323.32**	**567.10**	**5,378.80**

^ We procure either solar, wind, WHRB or other green based surplus power from private power producers with whom we don't have long term power purchase arrangement.

For Fiscal 2024

Company	Manufacturing Unit	Electricity procured from (in units Lakhs)				Total (in units Lakhs)
		Solar/Wind PPA	Power Plant	Private Grid^	Government	
A-One Steels India Limited	Gauribidanur Facility	1,074.27	-	37.00	100.48	**1,211.75**
	Chikkantapur Facility	-	655.23	35.77	-	**691.01**
	Bellary Facility I	887.05	950.57	-	74.56	**1,912.18**
	Hindupur Facility	344.85	-	-	320.97	**665.82**
Vanya Steels Private Limited	Vanya Facility	80.00	-	-	21.14	**101.14**
A-One Gold Pipes and Tubes Private Limited	Bellary Facility II	99.57	-	-	4.75	**104.32**
Total		**2,485.74**	**1,605.80**	**72.77**	**521.90**	**4,686.22**

^We procure either solar, wind, WHRB or other green based surplus power from private power producers with whom we don't have long term power purchase arrangement.

Set forth below are details of the Green energy sourced by company and its contribution to energy requirements for the periods indicated:

Source of Green Energy	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Green Energy sourced (lakh units)	Contribution to energy requirements	Green Energy sourced (lakh units)	Contribution to energy requirements	Green Energy sourced (lakh units)	Contribution to energy requirements
Solar and wind power purchase arrangements* (I)	3,442.15	57.19%	2,973.51	55.28%	2,485.74	53.04%
Non-captive power plants* and in-house waste heat recovery boiler ("**WHRB**") power plant (II)	1,565.38	26.01%	1,838.19	34.17%	1,678.58	35.82%
Aggregate electricity sourced from the above sources	5,007.53	83.20%	4,811.70	89.46%	4,164.32	88.86%

Note – Contribution to the Company's energy requirement is calculated as the percentage of green energy sourced from each source against the total electricity consumed.
** We procure either solar, wind, WHRB or other green based surplus power from private power producers with whom we don't have long term power purchase arrangement.*

Sales, distribution, marketing and customers

Our product range is supported by a diverse sales and distribution network throughout India.

We have an established supply chain comprising our network of authorised distributors, including distributors with whom we have long-term exclusive or non-exclusive arrangements, and direct retail sales channels. We also supply our products directly to institutional customers. Our distribution network enables us to cater to a broad customer base, ranging from large construction and infrastructure companies to small-scale builders, dealers and other retail customers.

Set forth below are the details of our various sale channels:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number	Value	% of Revenue from Operations	Number	Value	% of Revenue from Operations	Number	Value	% of Revenue from Operations
Direct sale channels	1246	1,23,502.25	29.77	1118	1,02,586.57	28.97	1,041	80,915.60	21.10
Distributors	32	60,741.68	14.64	50	66,489.48	18.78	46	79,022.65	20.61
Institutional customers	57	23,232.83	5.60	62	29,471.98	8.32	45	24,531.70	6.40
Other intermediary sales*	380	1,31,785.58	31.77	388	1,00,812.91	28.47	446	90,417.39	23.58
Other trading sales#		75,594.40	18.22		54,773.72	15.47		1,08,533.17	28.31
Total	**1,715**	**4,14,856.74**	**100.00**	**1,618**	**3,54,134.66**	**100.00**	**1,578**	**3,83,420.51**	**100.00**

** Other intermediary sales include sale of semi-finished or intermediate products manufactured by the Company including MS Billets, HR Coil and Sponge Iron and encompass customers who do not fall under direct sale channels, distributors and institutional customers.*
 # Other trading sales mean sale of raw materials or intermediate products procured by the Company including Scrap, Iron Ore, MS Billet and Coal and encompasses customers who do not fall under direct sale channels, distributors and institutional customers.

In addition to sales through our direct, distributor and institutional sales channels, our other trading sales primarily comprise the sale of by-products, such as low-grade iron ore fines, commodity hedging activities and trading undertaken through our Singapore subsidiary, A-One Gold Singapore Pte. Limited.

For large-scale projects and key institutional customers, we undertake direct sales through our specialised project-sales team. The team engages with customers to understand their product specifications, quantities, delivery schedules and other project-specific requirements. Our institutional customers include Sobha Limited, Bhavya Constructions Private Limited, SPR Constructions Private Limited, PLR Projects Private Limited, Casa Grande Garden City Builders Private Limited, Zetwerk Manufacturing Businesses Private Limited, Amara Raja Infra Private Limited and NCC Limited, among others.

This approach enables us to offer products based on customer specifications and align delivery schedules with project requirements. We believe that our presence across authorised distributors, direct retail sales channels and institutional customers enables us to cater to different customer segments and reduces our dependence on any single sales channel.

We have a dedicated sales and marketing team comprising 63 employees as of June 30, 2026, which is instrumental in promoting our product portfolio and establishing relationships with our distributors, retail dealers and fabricators. To effectively market our products, we focus on a comprehensive multi-faceted approach that combines direct engagement with dealers, retailers and fabricators, extensive visibility through digital and offline channels, integrated marketing campaigns and proactive brand building.

In addition, our marketing team regularly participates in international and domestic industry events, trade fairs and exhibitions, which allows us to connect with potential customers and gather market intelligence.

Some of the events in which we have participated in the past include the 10th All India Exhibition & Conference For The Tube and Pipe Industries, the Tube & Pipe Fair, 2024 and the Metalogic Engineering, Roofing & Downstream Industry conference and exhibition.

Our digital and offline marketing initiatives include social media marketing, dealer boards and hoarding campaigns in the various cities across India which enhances our product visibility and promotes our brand. Our finished products i.e. quality TMT Rebar are sold under the brand 'A-One Gold'. To ensure maximum outreach and recognition, we have entered into an endorsement agreement with a renowned movie actor for the promotion and marketing of our steel products. Under the agreement, we are entitled to use his name and approved promotional materials in connection with our TMT bars, structural steel and allied products on a pan-India basis, subject to the terms of the endorsement arrangement.

Our business promotion and sale marketing expenses for Fiscal 2026, Fiscal 2025, and Fiscal 2024 were ₹ 739.54 lakhs, ₹ 1,225.15 lakhs and₹1,302.67 lakhs, respectively, which represented 0.18%, 0.35% and 0.34% of our Revenue from Operations for the respective Fiscals.

Additionally, our Company leverages various advanced digital tools and platforms to enhance its marketing efforts and maintain a competitive edge in the market. These include targeted advertising on online platforms for specific audience segments based on demographics, geography, interests, and online behaviour, implementation of search engine optimisation and search engine marketing strategies to ensure high visibility of the Company's website on search engines for relevant keywords, influencer and content marketing to promote our brand, digital sales promotion, use of marketing automation tools.

Logistics

Our manufacturing facilities are situated near major iron ore sources allowing us to procure high-quality raw materials within 450 kms from major ports like the Krishnapatnam Port, Ennore port, New Mangalore port and Goa-Mormugao Port, enabling us to transport products at reasonable costs.

We use different modes of transportation, including road, rail and sea for our operations. We are in the process of setting up a railway siding line in our Koppal Facility for which we have secured the approval dated February 19, 2026 from the divisional office of the South Western Railway.

We engage third-party logistic service providers to provide support for our transportation requirements on a need basis. For Fiscal 2026, Fiscals 2025 and 2024, our outward packing, freight, forwarding and handling expenses were ₹ 2,893.97 lakhs, ₹ 2,658.03 lakhs and ₹ 3,561.24 lakhs, respectively, which represented 0.70%, 0.75% and 0.93% of our Revenue from Operations for the respective periods and our freight, transportation and loading charges were ₹ 18,947.88 lakhs, ₹ 14,425.97 lakhs and ₹ 16,501.47 lakhs, respectively, which represented 4.57%, 4.07% and 4.30% of our Revenue from Operations for the respective periods.

While transportation charges in relation to procurement of raw materials from suppliers is incurred by our Company, the transportation charges in relation to delivery of products is incurred by distributors and direct customers. While we supply our products throughout India, our sales are majorly concentrated in the states of Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana which are closer to our manufacturing facilities thereby reducing transportation cost to the customers as well.

Quality Management

We have implemented a quality control mechanism to ensure compliance with quality standards and customer requirements. We examine the products at each stage of the manufacturing process to ensure that there are no defects from previous stages. Our Company is ISO: 45001:2018, ISO 50001:2018, ISO 14001:2015 and ISO 9001:2015 certified for manufacture of various products. We also have BIS licenses in relation to our products and our manufacturing facilities are certified by NABL accredited calibration labs.

Our products have obtained the following certifications as of the date of this Red Herring Prospectus:

Product	Certification
Manufacturing and supply of silico manganese, ferro silicon, ferro alloys, industrial coke and Metcoke	ISO: 45001:2018, ISO 14001:2015 and ISO 9001:2015
Manufacture of MS billets, structural steel and TMT steel bars	ISO: 45001:2018, ISO 50001:2018, ISO 14001:2015 and ISO 9001:2015

Product	Certification
High strength deformed steel bars and wires for concrete reinforcement	BIS 1786:2008
Carbon steel cast billet ingots, billets, blooms and slabs for re-rolling into steel for general structural purposes – specification	BIS 2830:2012

Employees

We have developed a pool of skilled and experienced workforce over the past years and continue to invest in building our talent pool. As on June 30, 2026, we had a workforce of 2,459 personnel which comprised 1,377 permanent employees and 1,082 contractual employees. As on June 30, 2026, our sales and marketing team comprises of 63 employees. Our employees include personnel engaged in management, administration, sales and marketing, production, procurement, logistics, legal, human resources, accounts and finance and others. Our employees are not unionized into any labour or workers' unions and we have not experienced any major work stoppages due to labour disputes or cessation of work in the last three Fiscals.

Department wise Head Count as on 30-06-2026						
Plant	Management	Finance	operational	Project/Marketing	General Staff	Others admin
Chikkantapur Facility	2	3	148	2	124	0
Gauribidanur Facility	4	43	215	51	275	11
Hindupur Facility	2	8	201	1	189	4
Bellary Facility I	3	9	270	6	345	26
Vanya Facility	4	4	150	0	140	1
Bellary Facility II	1	3	98	3	111	2

The following table sets forth our attrition rate for Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate (in %)	36.00	35.40	29.35

Note - Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant period

Environment, health and safety

We are committed to providing a safe and healthy working environment to our employees. We have a comprehensive onboarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes, and skill development. In addition, we implement employee safety audits and employee safety meetings, as well as conduct emergency mock drills in our manufacturing facilities. We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. We have an employee health and safety guidelines to promote workplace health and safety and minimise the risk of accidents at our facilities. We carry out our activities while following appropriate standards of work safety and we strive to ensure that our working conditions remain a healthy and safe work environment for our employees. For the further information in respect of risk associated with environmental health and safety, kindly refer "***Risk Factor***" on page 31

In the past, our Subsidiary, Vanya Steel Private Limited received a notice from the Pollution Control Board (PCB), Koppal, Karnataka, on November 2, 2023, regarding certain environmental non-compliances. It responded to the notice on November 24, 2023, following which the PCB scheduled a physical hearing. Based on the hearing, the PCB issued an order directing the closure of Vanya Steels due to the cited non-compliances. In response, Vanya Steels addressed and complied with all the environmental non-compliances listed by the PCB. Subsequently, the Company filed a petition before the Karnataka High Court challenging the closure order. The Karnataka High

Court granted a stay on the closure of Vanya Steels, pending confirmation from the PCB on whether all non-compliances have been resolved. As of the date, the matter is sub-judice.

Additionally, during the last 3 Fiscals, the Company and its Subsidiaries (including Vanya Steels Private Limited) have received certain notices in relation to the alleged environmental non-compliances by the Company and such Subsidiaries (including Vanya Steels Private Limited) under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981. We have submitted responses to all such notices, and no further regulatory action has been initiated against us as of the date of this Red Herring Prospectus. For further details in relation to past violations by the Company and/or Subsidiaries, see "***Outstanding Litigations and Material Developments***" on page 625.

Our ESG policy prescribes certain environmental, social and governance SOPs in relation to climate action and carbon neutrality, resource efficiency and circular economy, compliance and reporting, diversity and inclusion, occupational health and safety, community engagement and CSR, ethical practices and whistleblower policy, data privacy and cyber security, which our Company strives to adhere to. We are committed to leading the way toward a greener, more sustainable future.

Our manufacturing facilities are supported by our captive power plants which provide a localized source of power to our plants. This results in energy conservation through waste heat recovery, reduction in green-house gas emissions and carbon dioxide emissions.

Further, our facilities have been certified in accordance with internationally recognized standards of environmental management systems ISO 14001:2015.

Competition

We face competition from domestic and international manufacturers of sponge iron, TMT bars, MS billets, HR coils, GP pipes/sheets and CR coils. Our peers are MSP Steel and Power Limited, Jai Balaji Industries Limited and Shyam Metallics and Energy Ltd. (*Source: CRISIL Report*). For more information on operational benchmarking and financial benchmarking, see "***Industry Overview***" on page 241.

Information Technology

We use Lighthouse ERP for our operations, a solution crafted by Lighthouse Info Systems Private Limited ("Lighthouse"). Since 2021, Lighthouse has empowered us with a comprehensive ERP system and CRM application deployed seamlessly across our manufacturing facilities and our Registered and Corporate Office. The deployment of this advanced ERP has enabled us to achieve remarkable operational efficiency and business transformation.

This advanced ERP has driven operational excellence by centralising data, ensuring regulatory compliance, and enabling real-time decision-making. It supports scalability, streamlines operations, optimises costs, and enhances supply chain efficiency, all while safeguarding data and managing risks. This technological deployment strengthens business confidence and showcases our commitment to innovation and sustainable growth.

Insurance

We maintain insurance cover for physical loss or damage to or destruction of property in our manufacturing plants, in case of fire and allied perils, force majeure events, riots, acts of terrorism and theft. We also maintain a standard fire and special perils policy for our plants and employee compensation policies for our employees. We have insurance policies covering our manufacturing facilities, our Registered and Corporate Office, certain raw material, our plant and machinery, furniture and fittings. Additionally, our Directors are covered through a directors & officers' liability insurance.

The table below provides details of our insurance cover for the years / period indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurance coverage of policies (₹ Lakhs) (A)	99,467.81	65,423.76	40,464.23
Gross Block of property, plant and equipment (₹ Lakhs) (B)*	77,483.82	65,373.46	50,259.59
Insurance cover as a percentage of Gross Block of property, plant and equipment (%) (C=A/B)	128.37%	100.08%	80.51%
Total Assets (₹ Lakhs) (D)	3,19,130.95	2,75,306.42	2,39,587.14
Insurance cover as a percentage of Total Assets (%) (E=A/D)	31.17%	23.76%	16.89%

**Freehold Land, Computers, Vehicle and Leasehold Improvements are excluded.*

Intellectual Property

As of the date of this Red Herring Prospectus, our Company and its Material Subsidiaries have 18 trademarks registered under the Trade Marks Act, 1999, of which 10 registered trademarks are subject to rectification proceedings. Further, our Company and its Material Subsidiaries have 35 trademark applications pending registration, of which five applications have been objected to, 14 applications have been opposed, nine applications are marked for examination, five applications have passed the formalities check and two applications have been sent for Vienna Codification. As of the date of this Red Herring Prospectus, our Company and its Material Subsidiaries have also obtained seven copyright registrations and have one application for copyright registration pending. For details, see "***Government and other Approvals***" on page 673.

Corporate Social Responsibility

We have constituted a CSR committee of our Board of Directors and have adopted and also formulated a CSR policy. As a part of the CSR initiatives, our Company has undertaken several projects including Education, Healthcare, Anima Welfare, Social Welfare, Environment Sustainability. Our CSR expenditure for the Fiscals 2026, 2025 and 2024 was ₹173.92 lakhs, ₹225.97 lakhs and ₹279.56 lakhs, respectively.

Properties

The Registered and Corporate Office of our Company is situated at A One House No. 326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru – 560092, India having an area of 5,138.97 square feet and is rented by us from Sandeep Kumar our Promoter, and Ms Mona Jalan, wife of our Promoter Sandeep Kumar. Further, our manufacturing facilities, on an ownership as well as leasehold basis, are located at Gauribidanur, Bellary, Koppal, and Chikkantapur in Karnataka and Hindupur in Andhra Pradesh. Set out below are the details of our manufacturing facilities in a tabular format:

Sl. No	Purpose	Location	Area	Leased/ Owned and the mode of acquisition (whether originally owned or acquired under scheme of amal-gamation)	Date of acquisition and cost of acquisition (only sale consideration)	No. of years/Period of operations	Details of Lessor/ Owner	Lease Tenure	Lease Rent (in ₹)	Whether Lessor is a Related Party (including whether a member of the promoter/ promoter group)	Whether Lease Deed is adequately Stamped/ Registered
1.	Registered and Corporate Office	A One House, No. 326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru – 560092	5,138.976 square feet	Rented	NA	Rental Arrangement for a period of 11 months commencing from 1^{st} oct 2025	Sandeep Kumar and Mona Jalan	Rental Arrangement for a period of 11 months commencing from 1^{st} oct 2025 ,	3,20,000 monthly	Yes	NA
2.	Manufacturing plant (Bellary Facility II)	Survey no 79/A3, 108/1, 107/A, 109 A/1, 109A/2, 109B/1, 109B/2, 109C/1 &109C/2 Shidigina Mola Village, Bellary Taluk – 583111	18.03 acres + 7.51 Total:25.14 Acres	Owned by our Subsidiary, A-One Gold Pipes & Tubes Private Limited Mode of Acquisition: Owned	Date of Acquisition: December 20, 2021 June 15, 2021 March 15, 2021 October 1, 2024 Cost of Acquisition:	For 18.03 Acre- Approx. 4- 5 years For 7.51 Acres - Approx 1 year 9 months	A-One Gold Pipes & Tubes Private Limited	NA	NA	NA	NA

Sl. No	Purpose	Location	Area	Leased/ Owned and the mode of acquisition (whether originally owned or acquired under scheme of amal-gamation)	Date of acquisition and cost of acquisition (only sale consideration)	No. of years/Period of operations	Details of Lessor/ Owner	Lease Tenure	Lease Rent (in ₹)	Whether Lessor is a Related Party (including whether a member of the promoter/ promoter group)	Whether Lease Deed is adequately Stamped/ Registered
					₹ 92,88,000.00						
3.	Manufacturing plant (Gauribidanur Facility)	Plot No. IP-62 & IP-63 (parts 203 and 204), Kudumalakunte village, Kasaba Hobli, Gauribidanur Taluk, Chikkaballapura district.	15,354 square meters	Owned Mode of Acquisition: owned	Date of Acquisition: December 16, 2022 Cost of Acquisition: ₹1,21,40,940	Approx. 3 years 8 months	A-One Steels India Limited (earlier known as A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited)	NA	NA	NA	NA
		Plot No. IP 68 & IP 69, Gauribidanur Industrial area 1st phase, Sy No. parts 202 & 203, Kudumalakunte Village, Kasaba Hobli, Gauribidanur Taluk, Chikkaballapur District	14,682 square meters		Date of Acquisition: December 16, 2022 Cost of Acquisition: 1,16,09,565	Approx. 3 years 8 months	A-One Steels India Limited (earlier known as A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited)	NA	NA	NA	NA

Sl. No	Purpose	Location	Area	Leased/ Owned and the mode of acquisition (whether originally owned or acquired under scheme of amal-gamation)	Date of acquisition and cost of acquisition (only sale consideration)	No. of years/Period of operations	Details of Lessor/ Owner	Lease Tenure	Lease Rent (in ₹)	Whether Lessor is a Related Party (including whether a member of the promoter/ promoter group)	Whether Lease Deed is adequately Stamped/ Registered
		Plot No. IP-64-Part-1 of Gauribidanur 1st Phase Industrial area, Sy. Nos. 203-Part, 204 Part & 211-Part, Kudumalakunte Village, Kasaba Hobli, Gauribidanur Taluk, Chikkaballapura District	2,024 square meters		Date of Acquisition: December 14, 2022 Cost of Acquisition: ₹14,44,153	Approx. 3 years 8 months	A-One Steels India Limited (earlier known as A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited)				
		Road No.2 between plot IP 68 & 69, IP-70 Part 2, Gouribidanur 1st Phase Industrial Area, Chikkaballapura Dostrict	1264.75 square meters		Date of Allotment: 03.06.2025	1 Years 1.5 months					
		IP No.70 part 2, 1st Phase Industrial Area,in Sy No.200 & 201 of Kudumalakunte Village, Kasaba	11101.00 square meters		Date of Acquisition: 16.12.2022 Cost of Acquisition: 67,20,614	Approx 3 years 7 months					

Sl. No	Purpose	Location	Area	Leased/ Owned and the mode of acquisition (whether originally owned or acquired under scheme of amal-gamation)	Date of acquisition and cost of acquisition (only sale consideration)	No. of years/Period of operations	Details of Lessor/ Owner	Lease Tenure	Lease Rent (in ₹)	Whether Lessor is a Related Party (including whether a member of the promoter/ promoter group)	Whether Lease Deed is adequately Stamped/ Registered
		Hobli, Gouribidanuar, Chikkaballapur									
		IP 71 part Gouribidnaur 1st Phase Industrial Area,in Sy No.315 & 320 of Kudumalakunte Village, Kasaba Hobli, Gouribidanuar, Chikkaballapur	9700 square meters		Lease Date of lease: 17.01.2025	Approx 1 years 7 months					
		IP 71 part 2, Gouribidnaur, 1st Phase, Industrial Area, in Sy No. 200,201 & 315 of Kudumalakunte Village, Kasaba Hobli, Gouribidanuar, Chikkaballapur	8039 square meters		Lease Date of Lease: 12.07.2024	Approx 2 years 1 months					
4.	Manufacturing plant (Hindupur plant)	[SY. No. 15, Manesamudram Village, Hindupur,	5.99 Acre	Owned	Date of Acquisition: June 8th .2008	Approx 18 years 2 month	A-One Steels India Limited (earlier known as	NA	NA	NA	NA

Sl. No	Purpose	Location	Area	Leased/ Owned and the mode of acquisition (whether originally owned or acquired under scheme of amal-gamation)	Date of acquisition and cost of acquisition (only sale consideration)	No. of years/Period of operations	Details of Lessor/ Owner	Lease Tenure	Lease Rent (in ₹)	Whether Lessor is a Related Party (including whether a member of the promoter/ promoter group)	Whether Lease Deed is adequately Stamped/ Registered
		Anantapur district, Andhra Pradesh			Cost of Acquisition: 1,83,000/-		A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited)				
		SY. No. 15/1, Manesamudram Village, Hindupur, Anantapur district, Andhra Pradesh	1.44 Acre	Owned Mode of Acquisition: Owned	Date of Acquisition: February 06, 2010 Cost of Acquisition: ₹1,44,000	Approx. 16 years 4 months	A-One Steels India Limited (earlier known as A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited)	NA	NA	NA	NA
		Sy No. 20-3 at Manesamudram Village, Anantpur Road, Hindupur, District Sri	1.50 Acre			1 years	Sandeep Kumar	2 years effective from September 1 2025	25,000/-	yes	unregistered

Sl. No	Purpose	Location	Area	Leased/ Owned and the mode of acquisition (whether originally owned or acquired under scheme of amal-gamation)	Date of acquisition and cost of acquisition (only sale consideration)	No. of years/Period of operations	Details of Lessor/ Owner	Lease Tenure	Lease Rent (in ₹)	Whether Lessor is a Related Party (including whether a member of the promoter/ promoter group)	Whether Lease Deed is adequately Stamped/ Registered
		Sathya Sai, Andhra Pradesh									
		Sy No. 20-4A, 20-4B,14 at Manesamudram Village, Anantpur Road, Hindupur, District Sri Sathya Sai, Andhra Pradesh	0.77 0.77 1.88 Total :3.42 acre			1 years	Sunil Jallan	2 years effective from September 1 2025	35,000/-	yes	unregistered
5.	Manufacturing plant (Bellary Facility I)	Factory Plot No.412, Ward No.2, Sidiginamola Village, Bellary Alur Highway, Bellary- 583 138 (Karnataka)	131.91 acres	Owned by our Subsidiary Basai Steels and Power Private Limited Mode of Acquisition: owned by the subsidiary company named Basai steels and power private limited		9 years	Basai Steels and Power Private Limited	Nine years commencing June 20, 2017; further extended by 3 years	292,465 /- for plant and land and building	Yes	Initial lease Registered
6.	Manufacturing plant (Chikkantapur Facility)	Sy. No. 173/1, 174/4, 174/5, 174/6, 174/7, 48, 51, 52 Sandur Taluk, Village Chikkantapur, Ballari (Bellary),	46.54 acres	Leased	NA	Approx. 3 years 8 months	Padmavati Ferrous Private Limited	9 Years from November 9, 2022	45,00,000/- monthly	NA	NA

Sl. No	Purpose	Location	Area	Leased/ Owned and the mode of acquisition (whether originally owned or acquired under scheme of amal-gamation)	Date of acquisition and cost of acquisition (only sale consideration)	No. of years/Period of operations	Details of Lessor/ Owner	Lease Tenure	Lease Rent (in ₹)	Whether Lessor is a Related Party (including whether a member of the promoter/ promoter group)	Whether Lease Deed is adequately Stamped/ Registered
		Karnataka 583123									
7.	Manufacturing plant (Koppal Facility)	Sy No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A, situated at Hirebaganal Village, District Koppal, Karnataka	33 Acre 15 Guntha	Owned by our Subsidiary, Vanya Steels Private Limited Mode of Acquisition: Sale	Date of Acquisition: February 06, 2006 Cost of Acquisition: ₹23,75,000	Approx. 20 years 5 months	Vanya Steels Private Limited	NA	NA	NA	NA
		Sy No. 58/2, 59, 60, 57/1, 57/2, 57/3, 57/4, 57/6, 61/3, 62/3, 62/1, 62/2, situated at Hirebaganal Village, District Koppal, Karnataka 59- 15 guntas, 61/3 1 Acre 08 guntas, 60- 17 guntas total 2 acre surrendered to KPTCL on 13.10.2025	37Acres 29 Gunta		Date of Acquisition: December 07, 2018 Cost of Acquisition: ₹11,88,00,000	Approx. 7 years 7 months					

Sl. No	Purpose	Location	Area	Leased/ Owned and the mode of acquisition (whether originally owned or acquired under scheme of amal-gamation)	Date of acquisition and cost of acquisition (only sale consideration)	No. of years/Period of operations	Details of Lessor/ Owner	Lease Tenure	Lease Rent (in ₹)	Whether Lessor is a Related Party (including whether a member of the promoter/ promoter group)	Whether Lease Deed is adequately Stamped/ Registered
		Survey No. 50/1, situated at Hirebaganal Village, District Koppal, Karnataka	3 Acre 28 Guntha		Date of Acquisition: November 21, 2023 Cost of Acquisition: ₹12,90,000	Approx.2 year 8 months					
		Survey No. 101/4 & 10/1 situated at Hirekasanakandi Village, District Koppal, Karnataka	16 Acre 14 Ghunta		Date of Acquisition: January 12, 2022 Cost of Acquisition: ₹48,83,000	Approx. 4 years 6 months					
		Survey No. 103/1, 103/2 & 103/3 situated at Hirekasanakandi Village, District Koppal, Karnataka	10 Acre 40 Ghunta		Date of Acquisition: January 12, 2022 Cost of Acquisition: ₹33,00,000	Approx. 4 years 6 months					

Sl. No	Purpose	Location	Area	Leased/ Owned and the mode of acquisition (whether originally owned or acquired under scheme of amal-gamation)	Date of acquisition and cost of acquisition (only sale consideration)	No. of years/Period of operations	Details of Lessor/ Owner	Lease Tenure	Lease Rent (in ₹)	Whether Lessor is a Related Party (including whether a member of the promoter/ promoter group)	Whether Lease Deed is adequately Stamped/ Registered
		Survey No. 102/1, 102/2 & 102/4 situated at Hirekasanakandi Village, District Koppal, Karnataka	12 Acre 9 Ghunta		Date of Acquisition: January 12, 2022 Cost of Acquisition: ₹36,68,000	Approx. 4 years 6 months					
		Survey No. 103/4, 103/5 & 102/3 situated at Hirekasanakandi Village, District Koppal, Karnataka	6 Acre 70 Ghunta		Date of Acquisition: January 12, 2022 Cost of Acquisition: ₹23,25,000	Approx. 4 years 6 months					
		Survey No. 107/1, 107/2 & 107/3 situated at Hirekasanakandi Village, District Koppal, Karnataka	13 Acre 35 Ghunta		Date of Acquisition: February 21, 2022 Cost of Acquisition: ₹41,6,000	Approx.4 years 6 months					
		Survey No. 107/4 situated at Hirekasanakandi Village, District Koppal, Karnataka	5 Acre 6 Ghunta		Date of Acquisition: February 21, 2022	Approx. 4 years 6 months					

Sl. No	Purpose	Location	Area	Leased/ Owned and the mode of acquisition (whether originally owned or acquired under scheme of amal-gamation)	Date of acquisition and cost of acquisition (only sale consideration)	No. of years/Period of operations	Details of Lessor/ Owner	Lease Tenure	Lease Rent (in ₹)	Whether Lessor is a Related Party (including whether a member of the promoter/ promoter group)	Whether Lease Deed is adequately Stamped/ Registered
					Cost of Acquisition: ₹15,45,000						
		Survey No. 10/2 & 10/3 situated at Hirekasanakandi Village, District Koppal, Karnataka	8 Acre 16 Ghunta		Date of Acquisition: January 12, 2022 Cost of Acquisition: ₹25,20,000	Approx. 4 years 6 months					
		Survey No. 56/1 situated at Hirebaganal Village, District Koppal, Karnataka	10 Acre 11 Ghunta		Date of Acquisition: July 05, 2022 Cost of Acquisition: ₹36,00,000	Approx. 4 years 1 months		NA	NA	NA	
		Survey No. 56/2, 56/3 & 56/4 situated at Hirebaganal Village, District Koppal, Karnataka	9 Acre 65 Ghunta		Date of Acquisition July 05, 2022 Cost of Acquisition ₹40,00,000	Approx. 4 years 1 month					
	Koppal - Railway sliding	Survey no.102/2kanaka pura villeage, koppal district, Karnataka	3 Acre 37 guntas	Owned by our Subsidiary, Vanya Steels Private Limited	Date of acquisition – 30th august 2023	Approx 3 years	Vanya steels and power private limited				

Sl. No	Purpose	Location	Area	Leased/ Owned and the mode of acquisition (whether originally owned or acquired under scheme of amal-gamation)	Date of acquisition and cost of acquisition (only sale consideration)	No. of years/Period of operations	Details of Lessor/ Owner	Lease Tenure	Lease Rent (in ₹)	Whether Lessor is a Related Party (including whether a member of the promoter/ promoter group)	Whether Lease Deed is adequately Stamped/ Registered
				Mode of Acquisition: Sale	Cost of acquisition 16,00,000/-						
	Koppal - Railway sliding	Sy no.100/1,100/2, 101/1,101/2,101/3,101/4,101/5,101/6,101/7,101/8,102/1,102/3 Kanakapura village, koppal,karnataka ,	17.05 Acre	Owned by our Subsidiary, Vanya Steels Private Limited Mode of Acquisition: Sale	Date of acquisition 5th Feb 2026 Cost of acquisition- 78,00,000/-	Only 6 months	Vanya steels and power private limited	NA	NA	NA	NA
	Vanya (Railway Sliding)	Sy No. 103/1, 103/3, 103/5	0.81 guntas	Mode of Acquisition: Sale Owned by our Subsidiary, Vanya Steels Private Limited Mode of Acquisition: Sale	Date of Acquisition May 8, 2026 Cost of Acquisition 9,70,500	Only 3 months	NA	NA	NA	NA	NA

Note: The Company also has other properties across Chennai, Mysore and Bangalore not utilised as of now.
Note: 1 Acre = 40 Guntas

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations 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, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration obtained and required to be obtained by our Company, see "**Government and Other Approvals**" on page 673.*

Business related laws

Industrial (Development and Regulation) Act, 1951, as amended ("I(D&R) Act")

The I(D&R) 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 and defence equipment. The I(D&R) Act is administered by the Ministry of Commerce and Industry through the Department of Industrial Policy and Promotion ("DIPP"). The main objectives of the I(D&R) Act is 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 DIPP is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Mines and Minerals (Development and Regulations) Act, 1957, as amended (the "MMDR Act") and the Mineral Conservation and Development, 1988, as amended along with the Mineral Conservation and Development Rules, 2017 (the "MMDR Rules")

Management of mineral resources fall under the control of both Central and State Governments, pursuant to entry 54 of Union List and entry 23 of State List, respectively, of the Seventh Schedule of the Constitution of India. The MMDR Act regulates the mining sector in India and aims for the development and regulation of mines and minerals. The MMDR Act classifies mining-related activities into: (i) reconnaissance, which involves preliminary prospecting of minerals; (ii) prospecting, which includes exploring, locating, or proving mineral deposits; and (iii) mining, the commercial activity of extraction of minerals. The MMDR Rules makes it mandatory for all the mining lessees, traders, stockists, exporters, end users, etc. engaged in mineral business to register with the Indian Bureau of Mines.

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel demand with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. It also aims to create environment for attaining (i) self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, central public sector enterprises 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; and (iv) facilitate investment in overseas asset acquisitions of raw materials. The objective is to achieve the following: (i) build a globally competitive industry, (ii) increase per capita steel consumption to 160 Kgs by 2030-31, (iii) to domestically meet entire demand of high grade automotive steel, electrical steel, special steels and alloys for strategic applications by 2030-31, (iv) increase domestic availability of washed coking coal so as to reduce import dependence on coking coal from ~85% to ~65% by 2030-31,(v) to have a wider presence globally in value added/ high grade steel, (vi) encourage industry to be a world leader in energy efficient steel production in an environmentally sustainable manner; (vii) establish domestic industry as a cost-effective and quality steel producer; (viii) attain global standards in industrial safety and health, (ix) to substantially reduce the carbon foot-print of the steel industry.

Steel Scrap Recycling Policy, 2019 ("Policy")

The Ministry of Steel, Government of India has introduced the Policy which envisages a framework to facilitate and promote establishment of metal scrapping centers in India. The Policy aims to ensure scientific processing and recycling of ferrous scrap generated from various sources and a variety of products. The policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner. The Policy aims to achieve the following objectives –(i) to promote circular economy in the steel sector, (ii) to promote a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; (iii) processing and recycling of products in an organized, safe and environment friendly manner; (iv) to evolve a responsive ecosystem by involving all stakeholders; (v) to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; (vi) To decongest the Indian cities from ELVs and reuse of ferrous scrap; (vii) to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement) Rules , 2016 issued by the Ministry of Environment, Forest and Climate Change; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centers / facility.

National Mineral Policy, 2019 (the "Mineral Policy 2019")

The Mineral Policy 2019, was approved by the Union Cabinet in February 2019. It focuses on promoting domestic industry, reducing import dependency, and contributing to the *'Make in India'* initiative. The Mineral Policy 2019 aims to ensure, among other things, environmentally sustainable mining, with stakeholders' participation; devolution of benefits of mining to mining-affected persons and areas; maintaining high levels of trust among all stakeholders; implementing a conducive regulatory environment for ease of doing business with simpler, transparent, and time-bound procedures for obtaining clearances for mining. In addition, India has also adopted the United Nations Framework Classification of Mineral Reserves / Resources to report mineral resources, status of exploration and feasibility of extractions.

Bureau of Indian Standards Act, 2016 ("BIS Act") and the applicable quality control orders ("BIS Act") and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto ("Conformity Regulations")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The functions of the BIS, under the BIS Act includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) enter and search places, premises or vehicles, and inspect and seize goods, articles and documents to enforce the provisions of the BIS Act; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act. The Central Government in consultation with BIS has notified various quality control orders which specify the corresponding Indian Standard. The Conformity Regulations deal with inter alia conditions and granting of license to use or apply a standard mark, conditions and granting of certificate of conformity, validity, renewal, suspension and cancellation of licence and conformity certificate.

Steel and Steel Products (Quality Control) Order, 2024 (***the "QC Order"***)

The QC Order was notified by the Ministry of Steel, Government of India, vide Gazette Notification No. S.O 574(E) dated August 29, 2024, to bring certain steel and steel products under mandatory certification of Bureau of Indian Standards. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that every steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

Legal Metrology Act, 2009 (the "LM Act") and Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodity Rules")

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, among others, 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 license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the LM Act may result in, among others, a monetary penalty or seizure of goods or imprisonment in certain cases.

The Packaged Commodity Rules framed under the Legal Metrology Act, 2009, lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers, packers and importers. The Packaged Commodity Rules prescribe, among others, the declarations to be made on every package, the manner in which the declarations shall be made. These declarations that are required to be made include, among others, the name and address of the manufacturer, the dimensions of the commodity and the weight and measure of the commodity in the manner as set out in the Packaged Commodity Rules.

Explosives Act, 1884 (the "Explosives Act") and the Explosives Rules, 2008 (the "Explosive Rules")

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Indian Boilers Act, 1923 (the "Boilers Act") and the Indian Boiler Regulations, 1950 (the "Boiler Regulations")

The Boilers Act seeks to regulate, inter alia, the manufacture, possession and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Regulations have been framed under the Boilers Act and they deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers, boiler mountings and fittings.

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 Karnataka State Tax on Professions, Trades, Callings and Employments Act, 1975.

Karnataka Industries (Facilitation) Act, 2002

The Government of Karnataka has enacted the Karnataka Industries Facilitation Act, 2002 (the "**Act**") and Rules to promote industrial development and attract new investments by simplifying the regulatory framework in the state. The Act aims to create an investor-friendly environment by reducing procedural requirements and rationalizing documentation. It establishes various clearance committees to approve the industrial projects based on specific investment amounts. It also designates nodal agencies to facilitate investment promotion and provide guidance to entrepreneurs. The Act prescribes a combined application form for obtaining necessary clearances from the committees, and simplify the application process by allowing this form to replace existing forms under applicable laws, except for factory licensing under the Factories Act, 1948. It also outlines penalties for non-compliance with self-certification conditions, with fines escalating for repeat offenses. Moreover, if an offense is committed by a company, both the company and responsible individuals may be held liable, thereby ensuring accountability within the industrial framework.

Karnataka Industrial Area Development Act, 1966

The Karnataka Industrial Area Development Act, 1966 (the "**Act**") has been enacted to facilitate the establishment and orderly development of industrial areas in Karnataka. It extends to the whole state of Karnataka. The Act empowers the State Government to designate specific areas as industrial areas and to exclude others as necessary. It establishes the Karnataka Industrial Areas Development Board to facilitate rapid industrial growth and to provide necessary infrastructure and amenities in these designated areas. The Act grants the State Government the authority to acquire land for development purposes by issuing a notification of intent, with compensation paid for any land acquired. It also prescribes penalties for violations of its provisions.

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.

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

Factories Act, 1948 (the "Factories Act")

The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act requires the 'occupier' of a factory to ensure the health, safety, and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training, and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951;; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

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.

Copyright Act, 1957 along with the Copyright Rules, 2013 (the "Copyright Laws")

Copyright Laws serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Foreign investment and trade regulations

Foreign investment regulations in India

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/ or retail, including through e-commerce, without Government approval. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 753.

Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current Foreign Exchange Management (Non-Debt Instruments) Rules 2019 and FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the hotels/hospitality sector as well as those engaged in construction development of hotel projects, is permitted, under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed conditions.

The RBI, with an aim to operationalize a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment by an Indian entity shall be made as prescribed in the OI Rules.

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.

Consumer Protection Act, 2019 (the "CP Act") and rules made thereunder

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made there under the Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/ passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Transfer of Property Act, 1882 ("TP Act")

The TP Act deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. The stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage. TP Act stipulates the general principles relating the transfer of property including among other things identifyin g the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

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.

Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The DPDP Act was notified on August 11, 2023, and is It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data; (ii) build reasonable security safeguards to prevent a data breach; (iii) intimate the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach; and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act.

Electricity Act, 2003, as amended (the "Electricity Act")

The Electricity Act is the central legislation which consolidated the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalisation of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of central electricity authority, regulatory commissions and establishment of an appellate tribunal. As per provisions of the Electricity Act, electricity generating companies are required to establish, operate, and maintain generating stations, sub-stations, tie-lines and dedicated transmission lines.

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 state-wise legislations in relation to professional tax, to the extent applicable. Our Company is also amenable to various central and state tax laws.

The disclosure sets out the key legal and regulatory framework that becomes applicable to us on and from the date of listing of its securities:

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The SEBI ICDR Regulations govern public issuances and other capital raising activities by companies in India. These regulations prescribe the eligibility criteria, disclosure requirements, issue procedures, pricing norms and post-issue obligations applicable to issuers.

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations")

The PIT Regulations prohibit insider trading and regulate the communication, procurement and disclosure of unpublished price sensitive information. These regulations prescribe compliance and disclosure requirements for listed entities, designated persons and insiders to promote market integrity and investor protection.

SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations")

SEBI NCS Regulations govern the public issue, private placement, and listing of non-convertible securities, laying down conditions for eligibility, disclosure, and compliance.

SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 ("SEBI SDI Regulations")

SEBI SDI Regulations apply to the issuance and listing of securitised debt instruments and security receipts, providing a regulatory framework for securitisation transactions and the entities involved.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

SEBI LODR Regulations set out the continuous disclosure obligations and corporate governance norms applicable to listed entities to ensure transparency and investor protection.

Securities Contracts (Regulation) Act, 1956 ("SCRA") and the corresponding rules framed thereunder

SCRA Regulates transactions in securities, the functioning of stock exchanges, and provides for the recognition of such exchanges and contracts in securities.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("FUTP Regulations")

FUTP Regulations prohibit fraudulent, manipulative, and unfair trade practices in the securities market to safeguard investor interests and market integrity.

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Takeover Regulations govern the acquisition of shares or voting rights and control in listed companies, ensuring fairness and transparency in takeover activities.

Any other applicable circulars, guidelines, or directions issued by SEBI from time to time.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "A-One Steel and Alloys Private Limited", a private limited company under the Companies Act, 1956 through a certificate of incorporation dated April 9, 2012 issued by the Registrar of Companies, Bangalore. Subsequently, the name of our Company was changed to "A-One Steels India Private Limited" pursuant to a board resolution dated May 6, 2024 and shareholders' resolutions at the extraordinary general meeting held on May 6, 2024 and a fresh certificate of incorporation dated June 29, 2024 consequent to change of name was issued by the Registrar of Companies, Central Processing Centre. Our Company was then converted into a public limited company under the Companies Act, 2013 pursuant to a special resolution adopted by our Shareholders on August 30, 2024, consequent to which, the name of our Company was changed to 'A-One Steels India Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the Registrar of Companies, Central Processing Centre on December 23, 2024.

Change in the registered office of our Company

Except as stated below, there has been no change in the registered office of our Company since incorporation:

Effective date of change	Details of change	Reasons for change
July 30, 2014	Change in registered office from No. 422, F Block, Near State Bank of India, Sahakaranagar, Bangalore – 560092, Karanataka, to No. 852, Back portion, 1st Floor/A, 'D' Block, Sahakarnagar, Bangalore – 560092, Karnataka	Operational convenience
December 15, 2020	Changed in registered office from No. 852, Back portion, 1st Floor/A, 'D' Block, Sahakarnagar, Bangalore – 560092, Karnataka, to A-One House No. 326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru – 560092, Karnataka	Operational convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. *To carry on the business of manufacturing, dealing, importing, exporting, whole-sale trading, production, supply, distribution of all types of iron ore, coal, steel including alloy steel and metal founders, processors, turners, forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, washers, binding wire, coated and other coils, sheets, TMT, G.P Sheets, G.P Pipes, G.I Pipes, M.S. Pipes, Tubes, Pig Iron, palletizing, pellet benefication, mill scales, slag, angles and to alloy steel, stainless steel, diesteels, electrical steels, silico manganese steels, cold rolled steels, hot rolled steels, rebar, wire rods and any combination thereof and all other products from steel, brass, copper, lead, zinc, nickel, and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot casting in electric and fumace and to act as ironmasters, steel makers, steel converters, manufacturers of ferro manganese, colliery proprietors, Metcoke manufacturer, miners, engineers, tin plate makers and iron founders in all their respective branches in India and abroad.*

2. *To carry in India or abroad the business of designing, manufacturing, producing, preparing, buying, making, procuring, acquiring, importing, improve upon, alter, manupalate, convert, maintain, prepare, market, handle, assemble, clean, heat, grade, mould cast, sell, re-sale, export, operate, dispose, distribute, transport, store, forward, consume, repair and to act as indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires of all types, description and varieties of steel and steel products, gadgets, implements, accessories, parts, spares, components, moulds, jigs, nuts, bolts, fixtures and tools, metallic and any products, by-products, compounds & alloys thereof.*

3. *To promote, run, establish, install, take on lease, takeover or set up steel plants, integrated steel plants,*

composite steel plants, hot and cold rolling steel mills, blooms & billet mills and to enter into contract with Government, Quasi Government, Local Authority, Company and others for maintaining, running, construct, build any railways, tramways, or other ways projects and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description in India and abroad.

4. *To carry on the business as producers/manufacturers, buyer, seller, take on lease/ hire purchase and/or otherwise deal in all kinds of energy generation, solar energy products and Equipments, solar photovoltaic cells/modules/systems, Invertors, Batteries, Cables, Transformers, renewable energy systems, hybrid energy systems, clean energy systems and to buy, sell, purchase, market and to work and use batteries, inverters, modules, cables, transformers, solar panels, frames, silicon wafers for captive consumption as well as selling purpose.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
November 15, 2018	Clause III(B) of the Memorandum of Association was amended to substitute the then existing heading 'Objects incidental or ancillary to the attainment of the main objects' with the heading 'Matters which are necessary for furtherance of the objects specified in clause III(A) are' Clause III(B) was amended to insert the following sub-clause 37: *37. To give guarantee on any terms with or without security to any financial institutions (including without prejudice to the generality of the foregoing for and on behalf of any loans availed by the holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with the Company) and to enter into guarantees, contracts of indemnity and surety ships of all kinds, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by the Company or any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary or fellow subsidiary or associated company as aforesaid).* Memorandum of Association of the Company was amended to delete the then existing Clause C – Other Objects.
March 16, 2019	Clause III(a) of the Memorandum of Association was amended to substitute the then existing sub-clause 1 and 2 with the following: 1. *To carry on the business of manufacturing, dealing, importing, exporting. whole-sale trading, production, supply, distribution of all types of iron ore, coal, steel including alloy steel and metal founders, processors, turners. forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, washers, binding wire, coated and other coils, sheets, G.P Sheets, G.P Pipes, G.I Pipes, M.S. Pipes, Tubes, Pig Iron, palletizing, pellet benefication, mill scales, slag, angles and to alloy steel, stainless steel, diesteels, electrical steels, silico manganese steels, cold rolled steels, hot rolled steels, rebar, wire rods and any combination thereof and all other products from steel, brass, copper. lead, zinc, nickel, and any other ferrous and non-ferrous metals of all sizes. specification*

Date of Shareholders' resolution	Particulars
	and description including ingot casting in electric and furnace and to act as ironmasters, steel makers, steel converters, manufacturers of ferro manganese, colliery proprietors, coke manufacturer, miners, engineers, tin plate makers and iron founders in all their respective branches in India and abroad. 2. *To carry in India or abroad the business of designing, manufacturing. producing, preparing, buying, making, procuring, acquiring, importing. improve upon, alter, manipulate, convert, maintain, prepare, market. handle, assemble, clean, heat, grade, mould cast, sell, re-sale, export, operate, dispose, distribute, transport, store, forward, consume, repair and to act as indenters, packers, movers, preservers, stockists, agents, sub-agents. merchants, distributors, consignors, jobbers, brokers, concessionaires of all types, description and varieties of steel and steel products, gadgets. implements, accessories, parts, spares, components, moulds, jigs, nuts, bolts, fixtures and tools, metallic and any products, by-products, compounds & alloys thereof.* 3. *To promote, run, establish, install, take on lease, takeover or set up steel plants, integrated steel plants, composite steel plants, hot and cold rolling steel mills, blooms & billet mills and to enter into contract with Government. Quasi Government, Local Authority. Company and others for maintaining. running, construct, build any railways, tramways, or other ways projects and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description in India and abroad.* 4. *To carry on the business as producers/manufacturers, buyer, seller, take on lease/ hire purchase and/or otherwise deal in all kinds of energy generation, solar energy products and Equipment solar photovoltaic cells/modules/systems, Invertors, Batteries, Cables, Transformers, renewable energy systems, hybrid energy systems, clean energy systems and to buy. sell, purchase, market and to work and use batteries, inverters, modules. cables, transformers, solar panels, frames, silicon wafers for captive consumption as well as selling purpose.* Following are the erstwhile sub-clause 1 and 2 of the Memorandum of Association, which have now been superseded by the above: III. The objects for which the Company is established are: *(A)* MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE: 1) To acquire or carryon in India or elsewhere the business of providing heat and cold treatment of iron, steel including alloy steel and metal founders, processors, turners, forgers, drawers, rollers and re-rollers of steel shaftings, bars, rods, etc, in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, angles and to alloy steel, stainless steel, any other products from steel, brass, copper, lead, zinc, nickel and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot casting in electric and furnace. And to carryon in India and elsewhere the trades or businesses of ironmasters, steel makers, steel converters, manufacturers of ferro manganese, colliery proprietors, coke manufacturers, miners. engineers, tin plate makers and iron founders, in alia their respective branches.

Date of Shareholders' resolution	Particulars
	2) To carryon in India or elsewhere the business to design, manufacture, produce, prepare, buy, procure, acquire, import, improve upon, alter, manipulate, maintain, prepare for market, handle, assemble, heat, grade, mould, cast, sell, resale, export, operate, dispose of, distribute, transport, store, forward, dispose, consume, repair supply and otherwise deal in or develop all types, varieties, models, shapes, sizes, specifications, description, diameters, capacities, applications, uses and values of gadgets, implements. accessories, parts, spares, assemblies, components, moulds, jigs, nuts, bolts, fixtures and tools, metallic or otherwise.
February 22, 2020	Clause III(B) of our Memorandum of Association was amended to insert sub-clauses 38 and 39: *38. To invest the surplus funds of the company from time to time in securities (Trading and Non-Marketable), Commodity Derivative Markets, stocks, derivatives, Mutual Funds, Government Securities or in other securities as may from time to time be determined by the directors, and from time to time sell, to vary all such investments and to execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.* *39. To establish branches and agencies of the Company in India and elsewhere and to discontinue the same whenever necessary.*
December 1, 2020	Clause III(B) of our Memorandum of Association was amended to substitute Clause 14: *14. To undertake the sale, exchange, purchase, grant license and other rights over, lease, sub-lease, rent, sub-rent or otherwise deal in or dispose of all or 2 any part of the property (movable or immovable) belonging to the company any or not for such other considerations as may be thought fit.*
February 19, 2021	Clause V of our Memorandum of Association was amended to increase and reclassify the authorized share capital of our Company from ₹10,00,00,000 consisting of 10,00,000 equity shares of face value of ₹100 each to ₹ 15,00,00,000 consisting of 10,00,000 equity shares of face value of ₹ 100 each and 5,00,000 non-cumulative redeemable preference shares of face value of ₹ 100 each.
March 12, 2021	Clause V of our Memorandum of Association was amended to reclassify the authorized share capital of our Company from ₹15,00,00,000 consisting of 10,00,000 equity shares of face value of ₹100 each and 5,00,000 non-cumulative redeemable preference shares of face value of ₹100 each to ₹15,00,00,000 consisting of 15,00,000 equity shares of face value of ₹100 each.
January 12, 2022	Clause III(B) of our Memorandum of Association was amended to insert Clause 40: *40. To own, develop, purchase, sell, acquire, use, exercise, manage, protect, administer, prolong and renew any design, brand name, trade name, patents, trademark, copyright, trade secrets, intellectual property rights, inventions, licenses, protections, concessions or any other such right which may appear weather directly or indirectly advantageous or useful to the company and to spend money, directly or indirectly in carrying out research and development activities, experimenting upon, testing and improving or seeking to improve any patent, inventions, or rights(including intellectual property rights), licenses, protections, concessions or any other such right which the Company developed or to be developed, acquired or propose to acquire and to use, turn to account, manufacture under, exploit, grant license, sub licenses, concessions, right to use, privileges or to enter into such other arrangement,*

Date of Shareholders' resolution	Particulars
	for consideration or otherwise, in respect of aforesaid patents, trademarks, rights (intellectual property rights).inventions, licenses, protections, concessions, or any other such rights.
March 2, 2023	Clause V of our Memorandum of Association was amended to increase and reclassify the authorized share capital of our Company from ₹15,00,00,000 consisting of 15,00,000 equity shares of face value of ₹100 each to ₹25,00,00,000 consisting of 15,00,000 equity shares of face value of ₹100 each and 10,00,000 non-cumulative redeemable preference shares of face value of ₹100 each.
April 25, 2024	Clause V of our Memorandum of Association was amended to increase the authorized share capital of our Company from ₹25,00,00,000 consisting of 15,00,000 equity shares of face value of ₹100 each and 10,00,000 non-cumulative redeemable preference shares of ₹100 each to ₹47,50,00,000 consisting of 36,50,000 equity shares of face value of ₹100 each and 11,00,000 non-cumulative redeemable preference shares of face value of ₹100 each.
April 25, 2024	Consequent to a subdivision of our equity share capital, Clause V of our Memorandum of Association was substituted with: *V. The Authorized Share Capital of the Company is ₹47,50,00,000/- (Rupees Forty-Seven Crores Fifty Lakhs Only) divided into 3,65,00,000 (Three Crore Sixty-Five Lakhs Only) Equity shares of face value ₹10 each and 11,00,000 (Eleven Lakhs Only) Non-Cumulative Redeemable Preference shares of face value ₹100/- (Rupees Hundred Only) each.*
April 25, 2024	Clause V of our Memorandum of Association was amended to increase the authorized share capital of our Company from ₹47,50,00,000 consisting of 3,65,00,000 equity shares of face value of ₹10 each and 11,00,000 non-cumulative redeemable preference shares of face value of ₹100 each to ₹91,00,00,000 consisting of 8,00,00,000 equity shares of face value of ₹10 each and 11,00,000 non-cumulative redeemable preference shares of face value of ₹100 each.
May 06, 2024	Clause I of our Memorandum of Association was substituted with: *pursuant to order passed by the Hon'ble NCLT, Bengaluru Branch vide order No. CP(CAA) No.24/BB/2022 dated November 22, 2023 of the Companies Act, 2013 for approval of the scheme of amalgamation of A-One Steels India Private Limited (Transferor Company-1) and Aaryan Hitech Steels India Private Limited (Transferor Company-2) with A-One Steel and Alloys Private Limited (Transferee Company), the name of Company change from A-One Steel and Alloys Private Limited to A-One Steels India Private Limited.* *1. The name of the Company is A-One Steels India Private Limited*
August 30, 2024	Clause I of our Memorandum of Association was substituted with: Conversion of Company into Public Company by removing the word "Private" from its name and the name "A-ONE STEELS INDIA PRIVATE LIMITED", wherever it occurs in the Memorandum and Articles of Association be substituted by the name "A-ONE STEELS INDIA LIMITED". 1. *The name of the Company is A-One Steels India Limited*
August 30, 2024	Approval to adopt the new set of Articles of Association of the Company as per the Public Company.
August 30, 2024	Clause III(A)(1) of our Memorandum of Association was amended. *To carry on the business of manufacturing, dealing, importing, exporting, whole-sale trading, production, supply, distribution of all types of iron ore,*

Date of Shareholders' resolution	Particulars
	coal, steel including alloy steel and metal founders, processors, turners, forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, washers, binding wire, coated and other coils, sheets, TMT G.P Sheets, G.P Pipes, G.I Pipes, M.S. Pipes, Tubes, Pig Iron, palletizing, pellet benefication, mill scales, slag, angles and to alloy steel, stainless steel, diesteels, electrical steels, silico manganese steels, cold rolled steels, hot rolled steels, rebar, wire rods and any combination thereof and all other products from steel, brass, copper, lead, zinc, nickel, and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot casting in electric and fumace and to act as ironmasters, steel makers, steel converters, manufacturers of ferro manganese, colliery proprietors, coke manufacturer, miners, engineers, tin plate makers and iron founders in all their respective branches in India and abroad.
December 24, 2024	Clause V of our Memorandum of Association was amended to increase and reclassify the authorized share capital of our Company from ₹91,00,00,000 consisting of 8,00,00,000 equity shares of face value of ₹10 each and 11,00,000 non-cumulative redeemable preference shares of face value of ₹100 each to ₹91,00,00,000 divided into 9,10,00,000 Equity Shares of face value of ₹ 10 each.
December 24, 2024	Approval to adopt the new set of Articles of Association of the Company as per the Table F of the Schedule 1 of the Companies Act, 2013.
January 20, 2026	Clause V of our Memorandum of Association was amended to increase and reclassify the authorized share capital of our Company from ₹91,00,00,000 divided into 9,10,00,000 Equity Shares of face value of ₹10 each to ₹100,00,00,000 divided into 10,00,00,000 Equity Shares of face value of ₹ 10 each.
September 3, 2026	The Articles of Association was amended to include the following clause: ***LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY** 1. *Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.* *(i) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.* *(ii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.* *For the purposes of this Article:* *"Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an*

Date of Shareholders' resolution	Particulars
	IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and *"SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2012	Incorporation of our flagship Company "A-One Steel and Alloys Private Limited" which was renamed as "A-One Steels India Private Limited", post-merger (see, year 2023 below)
2013	Started Gauribidanur Plant and commenced manufacturing of MS Billets with steel melting furnace.
2014	Aaryan Hitech Steels India Private Limited (which merged with our Company) setup manufacturing of TMT bars at Gauribidanur Plant and subsequently it was leased to our Company for manufacturing of TMT bars.
2017	Acquisition of 100% equity share capital of our subsidiary, Vanya Steels Private Limited pursuant to a share purchase agreement dated March 27, 2017.
	Acquired the manufacturing unit at Bellary, Karnataka on lease basis from Basai Steels and Power Private Limited, installed with sponge iron and MS billet production line.
2018	Started manufacturing of HR Coil and MS pipe at Bellary Facility I
	Started procuring green power through captive wind and solar power arrangement
	Acquired sponge iron plant from Trivista Steels Private Limited at Koppal facility.
2020	Incorporated A-One Gold Steels India Private Limited and A-One Gold Pipes and Tubes Private Limited as wholly owned subsidiaries of our Company and commenced manufacturing of GP coil and pipes.
2022	Leased a manufacturing plant at Chikkantapur for manufacturing of ferro alloys and metcoke.
2023	Amalgamation of erstwhile "A One Steels India Private Limited" and "Aaryan Hitech Steels India Private Limited" with A-One Steel and Alloys Private Limited pursuant to the scheme of amalgamation approved by National Company Law Tribunal, Special Bench - Bengaluru vide its order dated November 22, 2023. Further, in terms of Certificate of Incorporation pursuant to change of name dated June 29, 2024, the name of the Company was changed from A-One Steel and Alloys Private Limited to A-One Steels India Private Limited."
2024	Conversion of our Company to a public limited company.
	Acquisition of 70% shareholding in Basai Steels & Power Private Limited.
2025	Started WHRB power plant at Koppal Facility.

The table below also sets forth the major events and milestones in the history of the companies which were amalgamated into the Company:

A One Steels India Private Limited

Calendar Year	Particulars
2008	Incorporation of "A One Steels India Private Limited".
2009	Setup of first manufacturing unit at Hindupur, Andhra Pradesh for manufacturing of MS Ingot.
2010	Started manufacturing structural steels at Hindupur facility.
2011	Deployed continuous casting machine at Hindupur facility for manufacturing MS Billets to replace MS Ingots.
2017	Started manufacturing of TMT bars by replacing structural steels at Hindupur facility.
2023	Amalgamation of "A One Steels India Private Limited" and "Aaryan Hitech Steels India Private Limited" with "A-One Steel and Alloys Private Limited" pursuant to the scheme of amalgamation approved by National Company Law Tribunal, Special Bench - Bengaluru vide its order dated November 22, 2023. Further, in terms of Certificate of Incorporation pursuant to change of name dated June 29, 2024, the name of the Company was changed from "A-One Steel and Alloys Private Limited" to "A-One Steels India Private Limited".

Aaryan Hitech Steels India Private Limited

Calendar Year	Particulars
2012	Incorporation of "Aaryan Hitech Steels India Private Limited".
2014	Setup manufacturing of TMT bars at Gauribidanur Plant and subsequently leased to our Company
2023	Amalgamation of erstwhile "A One Steels India Private Limited" and "Aaryan Hitech Steels India Private Limited" with "A-One Steel and Alloys Private Limited" pursuant to the scheme of amalgamation approved by National Company Law Tribunal, Special Bench - Bengaluru vide its order dated November 22, 2023. Further, in terms of Certificate of Incorporation pursuant to change of name dated June 29, 2024, the name of the Company was changed from "A-One Steel and Alloys Private Limited" to "A-One Steels India Private Limited."

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Calendar Year	Particulars
2018	Received an award for the 'outstanding contribution to cordial industrial relations and labour welfare' as the best owner award by the Government of Andhra Pradesh, Department of Labour.
2019	Received an award for the 'Most reliable TMT steel brand' at the Times Business Awards 2019 by Optimal Media Solutions, a Times Group Company.
	Received an award for the 'Best Safety Involvement" at the 48th National Safety Day Celebrations by National Safety Council.
2020	Received an award for the 'Most popular TMT and Pipes Brand' at the Times Business Awards 2020 by Optimal Media Solutions, a Times Group Company.
2022	Received an award for the 'Excellence in steel products manufacturing' at the Business Leaders and Excellence Awards 2022 by News 18.
2024	Received a certificate of appreciation for their license under ISO 1786:2008 'High strength deformed steel bars and wires for concrete reinforcement' for having zero failure of samples in last three years and continuous efforts to maintain the quality of products at the BIS Foundation Day 2024 by Bureau of Indian Standards

Launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants

For details in relation to launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation, see "***Our Business***" on page 327.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of filing this Red Herring Prospectus.

Time/cost overruns in setting up projects by our Company

As on the date of this Red Herring Prospectus, other than in the ordinary course of business, there have been no time and cost overruns in respect of our business operations except in case of our Subsidiary, Vanya Steels Private Limited which was due to modification to the project.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Red Herring Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Details of material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not undertaken any material acquisitions or divestments of business/undertakings, slump sale, mergers, amalgamation, any revaluation of assets in the last 10 years (including any such existing or proposed arrangements):

Scheme of Amalgamation between the erstwhile A One Steels India Private Limited, Aaryan Hitech Steels India Private Limited and our Company ("Scheme of Amalgamation")

The erstwhile A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited (collectively, "Transferor Company(ies)") and our Company ("Transferee Company") filed a First Motion Application before the National Company Law Tribunal, Special Bench – Bengaluru under sections 230 and 232 and other applicable provisions of the Companies Act, 2013, vide their application dated August 14, 2021 bearing CA (CAA) No. 37/BB/2021, seeking directions for dispensation of meetings of certain stakeholders. Pursuant to the First Motion Order dated March 14, 2022, the Transferor Companies and the Transferee Company filed a Joint Second Motion Petition on May 17, 2022 bearing CP (CAA) No. 24/BB/2022, seeking sanction of the Scheme of Amalgamation, which was duly granted on November 22, 2023.

The Scheme of Amalgamation provides for the consolidation of the businesses of the Transferor Companies with the Transferee Company since they were engaged in the same line of business activities, had common promoters, namely Sunil Jallan, Sandeep Kumar and Krishan Kumar Jalan. The said promoters held 100% of the equity share capital in A One Steels India Private Limited and 89.57% of the equity share capital in Aaryan Hitech Steels India Private Limited. The rationale of the Scheme of Amalgamation was, inter alia, to combine synergies, resulting in a larger pool of various resources as well as man power, which will enable the merged entity to grow and prosper at a faster pace. The Scheme of Amalgamation would also reduce the substantial cost of operations and deployment of resources in a more economical and orderly manner. Therefore, in order to achieve inter alia, economies of scale and efficiency, the Scheme of Amalgamation was undertaken.

The National Company Law Tribunal, Special Bench – Bengaluru, approved the Scheme of Amalgamation through its order dated November 22, 2023 ("**NCLT Order**"). The time taken in obtaining such approval was primarily on account of objections raised by the Income Tax Department, which filed multiple reports and rejoinders raising concerns regarding alleged tax evasion, valuation of shares, and public interest, all of which were addressed by the Transferor Companies and the Transferee Company through detailed written submissions. The NCLT, after considering the responses of the Transferor Companies and the Transferee Company and the reports of the Regional Director, Registrar of Companies, and the Official Liquidator, concluded that there was no impediment in approving the Scheme.

Pursuant to the Scheme of Amalgamation, which was approved by the NCLT Order, the business and undertaking of the Transferor Companies were deemed to be transferred to and vested in the Transferee Company so as to become its properties and liabilities. In consideration for such transfer and vesting, the Transferee Company agreed to issue and allot its fully paid-up equity shares to the equity shareholders of the Transferor Companies in the following ratio: (i) one fully paid-up equity share of the Transferee Company of ₹100 each, to be issued for every 4.86 equity shares of ₹100 each held in the Transferor Company, erstwhile A One Steels India Private Limited; and (ii) one fully paid-up equity share of the Transferee Company of ₹100 each, to be issued for every 66.80 equity shares of ₹10 each held in the Transferor Company, erstwhile Aaryan Hitech Steels India Private Limited.

Additionally, pursuant to the Scheme of Amalgamation, our Company changed its name from 'A-One Steel and Alloys Private Limited' to 'A-One Steels India Private Limited'. The Appointed Date for the Scheme of Amalgamation was April 1, 2021, being the date from which the Scheme operates. Pursuant to the NCLT Order, the certified copy of the NCLT Order was filed with the Registrar of Companies, Karnataka by the Transferor Companies on December 20, 2023 and by the Transferee Company on January 4, 2024, within the 30-day period directed by the NCLT. Accordingly, the Transferor Companies stood dissolved without undergoing the process of winding up, and the Scheme became effective on March 11, 2024.

Scheme of Amalgamation between Basai Steels and Power Private Limited, A-One Gold Pipes and Tubes Private Limited and our Company ("Scheme of Amalgamation")

Basai Steels and Power Private Limited ("**Transferor Company-1**") and A-One Gold Pipes and Tubes Private Limited ("**Transferor Company-2**") (collectively, "**Transferor Company(ies)**") and our Company ("**Transferee Company**") proposed a Scheme of Amalgamation under sections 230 and 232 and other applicable provisions of the Companies Act, 2013, for the consolidation of the businesses of the Transferor Companies with our Company. The Board of Directors of the Transferor Companies and our Company approved the Scheme of Amalgamation at their respective board meetings held on March 14, 2026. The Appointed Date for the Scheme of Amalgamation is October 1, 2025, being the date from which the Scheme is intended to operate.

Transferor Company-1, Basai Steels and Power Private Limited, was incorporated on January 29, 2002 under the provisions of the Companies Act, 1956, having its registered office at Hyderabad, Telangana. Transferor Company-1 had undergone Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016, and the Resolution Plan submitted by M/s Prem Enterprises, the Successful Resolution Applicant, was approved by the National Company Law Tribunal, Hyderabad Bench vide order dated April 13, 2018 in CA No. 86 of 2018 in CP(IB) No. 77/09/HDB/2017 under Section 31 of the IBC, 2016. Pursuant to the approved Resolution Plan, our Company was identified as the Strategic Investor to the Successful Resolution Applicant and infused funds into Transferor Company-1, presently holding 78.14% of the paid-up equity share capital of Transferor Company-1, representing an investment of ₹92,13,50,000. Consequently, Transferor Company-1 became a subsidiary of our Company. The operations of Transferor Company-1 are presently being carried out through a lease arrangement with our Company, under which the manufacturing facility situated at Bellary, Karnataka is being operated and developed. Transferor Company-2, A-One Gold Pipes and Tubes Private Limited, was incorporated on October 16, 2020 and is the wholly-owned subsidiary of our Company.

The Transferor Companies and our Company are engaged in the same line of business activities and are under the same management. The rationale of the Scheme of Amalgamation is, inter alia, to combine synergies, resulting in a larger pool of various resources including manpower, which will enable the merged entity to grow and prosper at a faster pace. The Scheme of Amalgamation would also facilitate better operational control, integrated management of the manufacturing facilities, improved logistical coordination, cost optimisation and stronger regulatory compliance, while enabling the management and workforce to participate more effectively in long-term strategic planning and decision-making for the combined business. The Scheme of Amalgamation would also reduce the substantial cost of operations and enable the deployment of resources in a more economical and orderly manner. Therefore, in order to achieve inter alia, economies of scale and efficiency, the Scheme of Amalgamation was undertaken. It is clarified that the proposed amalgamation is intended solely for the purpose of operational consolidation and administrative efficiency and does not modify, vary, or in any manner dilute the obligations, rights, or terms contained in the Resolution Plan approved by the National Company Law Tribunal under Section 31 of the IBC, 2016.

Transferor Company-1 filed an application before the National Company Law Tribunal, Hyderabad Bench-I, vide CA (CAA) No. 13/230/HDB/2026, being the First Motion Application, seeking directions for convening meetings of the Equity Shareholders and Unsecured Creditors of Transferor Company-1. The National Company Law Tribunal, Hyderabad Bench-I, vide its order dated May 11, 2026, allowed the application and directed the convening of meetings of the Equity Shareholders and Unsecured Creditors of Transferor Company-1. As there are no secured creditors in Transferor Company-1, no meeting of the secured creditors was required to be convened. The said order also provided for the appointment of a Chairman and Scrutinizer for the respective meetings and directed compliance with the applicable provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Separately, our Company and Transferor Company-2 filed an application before the National Company Law Tribunal, Bengaluru Bench, being C.A. (CAA) No. 06/BB/2026. The National Company Law Tribunal, Bengaluru Bench, vide its order dated April 24, 2026, directed the convening of meetings of the Debenture Holders and Unsecured Creditors of Transferor Company-2 and the Equity Shareholders, Secured Creditors and Unsecured Creditors of our Company, for consideration of the Scheme of Amalgamation, and dispensed with the convening of the meetings of the Equity Shareholders, Preference Shareholders and Secured Creditors of Transferor Company-1.

Pursuant to the said order of the National Company Law Tribunal, Bengaluru Bench, the aforesaid five meetings were conducted on June 15, 2026 and the requisite threshold for approval of the Scheme of Amalgamation was achieved.

Thereafter, our Company filed the Second Motion Petition before the National Company Law Tribunal, Bengaluru Bench, being C.P. (CAA) No. 19/BB/2026. The National Company Law Tribunal, Bengaluru Bench, vide its order dated July 3, 2026, directed issuance of notices of the petition to the Regional Director, South-Western Region, Registrar of Companies, Karnataka, Official Liquidator, Income Tax Authorities, Reserve Bank of India and other applicable statutory or sectoral regulators. The Tribunal also directed publication of notices in "Financial Express" in English and "Vishwavani" in Kannada and directed the concerned authorities to file their representations, if any, within 30 days from receipt of the notice. The matter has been listed for hearing on August 21, 2026.

Pursuant to the Scheme of Amalgamation, upon the Scheme becoming effective, the business and undertaking of the Transferor Companies shall be deemed to be transferred to and vested in our Company so as to become its properties and liabilities. In consideration for such transfer and vesting, our Company shall issue and allot its fully paid-up equity shares to the equity shareholders of Transferor Company-1 (other than the shares held by our Company) in the following ratio: one fully paid-up equity share of our Company of ₹10 each, to be issued for every 413 equity shares of ₹1 each fully paid-up held in Transferor Company-1, whose names appear in the Register of Members on the Record Date. The equity share capital of Transferor Company-1 held by our Company, being 92,13,50,000 equity shares of ₹1 each representing 78.14% of the equity paid-up share capital, shall stand cancelled without any further act, application or deed. The entire equity share capital of Transferor Company-2 held by our Company along with its nominee shareholders shall also stand cancelled without any further act, application or deed, as Transferor Company-2 is the wholly-owned subsidiary of our Company.

On approval of the scheme apart from cancellation of our holding as above balance shareholders representing 21.86% of the equity paid-up share capital of Transferor Company will be issued equity shares of our Company at predetermined price in terms of the Scheme of Amalgamation.

Additionally, pursuant to the Scheme of Amalgamation, our Company shall issue and allot one fully paid Non-Cumulative Redeemable Preference Share of ₹10 each for every one fully paid Non-Cumulative Redeemable Preference Share of ₹10 each held by the preference shareholders of Transferor Company-2, and one fully paid Non-Convertible Debenture for every one fully paid Non-Convertible Debenture held by the NCD holders of Transferor Company-2, whose names appear in the Register on the Record Date. The preference shares and NCDs to be issued by our Company shall carry the same rights, terms and conditions, including dividend, interest and redemption terms, as were applicable to the corresponding preference shares and NCDs issued by Transferor Company-2.

The Scheme of Amalgamation is currently pending before the National Company Law Tribunal, Bengaluru Bench and is subject to completion of the proceedings before the National Company Law Tribunal, including consideration of the representations, if any, received from the statutory and sectoral authorities and the sanction of the Scheme by the National Company Law Tribunal. Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up.

Subsequently, K. Ravi Shankar ("**Shareholder**") has filed an interlocutory application under rule 11 of NCLT Rules, 2016 ("**NCLT Rules**") before the National Company Law Tribunals against the Transferor Company - 1 and our Company seeking directions for fair valuation of shares of Transferor Company - 1. The interlocutory application was filed by a minority shareholder holding 10,03,50,000 equity shares approximately 8.5% of the paid-up capital of the Transferor Company - 1 challenging the fairness of the share exchange ratio which is 1:413 proposed under the Scheme of Amalgamation of the Transferor Companies with our Company. For Details see ***"Outstanding Litigations and Material Developments – Litigation involving our Company – Material Civil Proceedings"*** on page 644

Share Cum Business Purchase Agreement dated March 27, 2017, amongst our Company, Mudit Goel, Pawan Gupta, Bhavna Goel, Santosh Shahra HUF, Aditi Shahra, Vishesh Shahra, Usha Devi Shahra, Rajendra Prasad Agarwal and our Subsidiary, Vanya Steels Private Limited.

Pursuant to a share cum business purchase agreement dated March 27, 2017 by and amongst our Company ("**Purchaser**"), Mudit Goel, Pawan Gupta, Bhavna Goel, Santosh Shahra HUF, Aditi Shahra, Vishesh Shahra, Ushadevi Shahra, Rajendra Prasad Agarwal (collectively "**Sellers**") and our Subsidiary, Vanya Steels Private Limited, our Company has acquired (i) 42,60,000 equity shared from Mudit Goel; (ii) one equity share from Pawan Gupta; (iii) 10,62,666 equity shares from Bhavana Goel; (iv) 1,96,000 equity shares from Santosh Shahra HUF; (v) 6,28,166 equity shares from Aditi Shahra; (vi) 2,33,334 equity shares from Vishesh Shahra; (vii) 2,20,000 equity shares from Usha Devi Shahra; and (viii) 60,000 equity shares from Rajendra Prasad Agarwal, aggregating to 66,60,167 equity shares of Vanya Steels Private Limited at a lump sum consideration of ₹ 7,701 Lakhs, along with its whole steel business undertaking including all its assets and liabilities, making it a wholly owned Subsidiary of our Company. For further details, see *"**Our Subsidiaries**"* on page 424.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person as per the Articles of Association of our Company.

Details of subsisting shareholders' agreements

As on the date of this Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-à-vis our Company.

Inter-se agreements between Shareholders

As on the date of this Red Herring Prospectus, there are no inter-se agreements/ arrangements to which our Company or any of the Promoters or Shareholders are a party to and there are no clauses/ covenants which are material, and which needs to be disclosed, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of the Company or which may have a bearing on the investment decision in connection with the Offer. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature.

Material agreements in relation to business operations of our Company

Except as stated below, there are no material agreements in relation to business operations of our Company:

Share subscription and shareholders' agreement dated July 23, 2021 entered into among our Company, Radiance KA Sunshine Five Private Limited and Radiance Renewables Private Limited ("SSSHA") and the power purchase agreement dated July 23, 2021 entered into between our Company and Radiance KA Sunshine Five Private Limited ("PPA").

Pursuant to the PPA, Radiance KA Sunshine Five Private Limited ("**Radiance KA Sunshine Five**") has established a solar power project in Devadurga Taluk, Raichur District, Karnataka with a total installed capacity of 65MWDC (i.e. 45 MWAC) and shall supply 45.5MWDC of solar power to the our Company's Gauribidanur Facility and Bellary Facility in Karnataka for a period of 25 years from the date of execution of the PPA. In accordance with the requirements of the Electricity Act, 2003 read with Electricity Rules, 2005, each as amended, our Company has entered into the SSSHA, to acquire a minimum of 26% of the fully paid-up equity shares i.e. 2,600 equity shares of face value of ₹ 10 each of Radiance KA Sunshine Five from Radiance Renewables Private Limited for a subscription amount of ₹ 1,274 lakhs. The effective date of the SSSHA was July 23, 2021. Pursuant to the SSSHA, our Company has been granted certain rights in Radiance KA Sunshine Five, including, (i) rights entitlement in proportion to the respective shareholding of our Company in Radiance KA Sunshine Five, (ii) put option rights on Radiance Renewables Private Limited to purchase the shares held by our Company in Radiance KA Sunshine Five ("**Put Option**") and (iii) right to exercise the Put Option, claim for specific performance of the term of the SSSHA or claim for damages from the defaulting party as a result of event of default by Radiance KA Sunshine Five and Radiance Renewables Private Limited.

Share subscription and shareholders' agreement dated March 11, 2022 entered into among our Company, Radiance KA Sunshine Six Private Limited and Radiance Renewables Private Limited ("SSSHA") and the power purchase agreement dated March 11, 2022 entered into between our Company and Radiance KA Sunshine Six Private Limited ("PPA").

Pursuant to the PPA, Radiance KA Sunshine Six Private Limited ("**Radiance KA Sunshine Six**") a solar power project in Devadurga Taluk, Raichur District, Karnataka with a total installed capacity of 17.00 MW_{DC} which is equivalent to 11.60 MW_{AC} and shall supply solar power to meet the electricity requirement for the manufacturing plants of our Company at Bellary in Karnataka for a period of 25 years from the date of execution of the PPA. In accordance with the requirements of the Electricity Act, 2003 read with Electricity Rules, 2005, each as amended, our Company has entered into the SSSHA, to acquire a minimum of 26% of the paid-up Share Capital of Radiance

KA Sunshine Six of face value of ₹ 10 each for a subscription amount of ₹ 476 lakhs. The effective date of the SSSHA was March 11, 2022. Pursuant to the SSSHA, our Company has been granted certain rights including, (i) rights entitlement in proportion to the respective shareholding of our Company in Radiance KA Sunshine Six, (ii) put option rights on Radiance Renewables Private Limited to purchase the shares held by our Company in Radiance KA Sunshine Six ("**Put Option**") and (iii) right to exercise the Put Option, claim for specific performance of the term of the SSSHA or claim for damages from the defaulting party as a result of event of default by Radiance KA Sunshine Six and Radiance Renewables Private Limited.

Shareholders' Agreement dated October 21, 2021, between FP Suraj Private Limited, Fourth Partner Energy Private Limited and our Company ("SHA"), share subscription agreement dated March 9, 2022, between FP Suraj Private Limited, Fourth Partner Energy Private Limited and our Company ("SSA") and the power purchase agreement dated October 1, 2021, between the FP Suraj Private Limited and our Company ("PPA") read with the amendment agreement to the PPA dated August 24, 2023 ("PPA Amendment Agreement").

Pursuant to the PPA, FP Suraj Private Limited ("**FP Suraj**") shall establish a solar power project in Bijapur, Karnataka with a total installed capacity of $20MW_{DC}$ and shall supply $20MW_{DC}$ of solar power to the manufacturing plants of our Company at Gauribidanur and Bellary in Karnataka for a period of 25 years from the date of execution of the PPA. In accordance with the requirements of the Electricity Act, 2003 read with Electricity Rules, 2005, each as amended, our Company has entered into the SHA to acquire not less than 26% of the fully paid-up equity shares of FP Suraj for a consideration of ₹ 560 lakhs ("**Subscription Amount**"). Further, our Company has been granted certain rights including (i) rights entitlement in proportion to the respective shareholding of the Company, (ii) put option rights on Fourth Partner Energy Private Limited to purchase the shares held by our Company in FP Suraj ("**Put Option**") and (iii) right to exercise the Put Option, claim for specific performance of the term of the SSA or claim for damages from the defaulting party as a result of event of default by FP Suraj and Fourth Partner Energy Private Limited.

Pursuant to the terms of the SSA, our Company subscribed to 3,600 equity shares at a price of ₹ 10 per equity share for a consideration of ₹ 36,000 aggregating to 26.47% of the shareholding of FP Suraj as on the effective date i.e. March 09, 2022. The remaining part of the Subscription Amount being ₹ 5,59,64,000/- and the remaining shares such that the shareholding of the Company in FP Suraj is atleast 26% was allotted in tranches pursuant to a rights issue.

For more details, please refer to "***- Our Associates***" on page 419.

For other material agreements, kindly refer chapter titled "***Our Business – Power Purchase Agreements***" on page 372.

Agreements with Key Managerial Personnel, Director, or any other employee

Except the Managing Director and Whole Time Director Agreement executed on December 28, 2024, there are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company. Details of agreements entered into general course of our operations with our Managing Directors and Whole-time Directors are set out below.

Agreement dated December 28, 2024 enters by and between the Company and Sunil Jallan for a period of 3 years for appointment as Chairman & Whole-Time Director.

Agreement dated December 28, 2024 entered into by and between the Company and Mr. Sunil Jallan for a period of three years for his appointment as Chairman and Whole-Time Director, setting out, inter alia, the scope of his powers and duties relating to the overall management and supervision of the Company's business, the terms of remuneration in accordance with the provisions of the Companies Act, 2013, applicable service conditions and employee benefits, as well as provisions relating to confidentiality, non-compete obligations and termination.

Agreement dated December 28, 2024 enters by and between the Company and Sandeep Kumar for a period of 3 years for appointment as Managing Director.

Agreement dated December 28, 2024 entered into by and between the Company and Mr. Uma Shankar Goyanka for a period of three years for his appointment as Whole-Time Director, inter alia, defining his roles, responsibilities and powers in relation to the management and conduct of the Company's affairs, subject to the supervision of the Board, along with the terms of remuneration, service conditions, confidentiality obligations, non-compete restrictions and termination provisions, in accordance with the Companies Act, 2013.

Agreement dated December 28, 2024 enters by and between the Company and Uma Shankar Goyanka for a period of 3 years for appointment as Whole-Time Director.

Agreement dated December 28, 2024 entered into by and between the Company and Mr. Sandeep Kumar for a period of three years for his appointment as Managing Director, setting out, inter alia, his authority, functions and duties in relation to the day-to-day management and operations of the Company, subject to the control of the Board, the terms of remuneration as per applicable law, service conditions and employee benefits, and provisions relating to confidentiality, non-compete obligations and termination.

Other Material agreements

Our Company has not entered into any other subsisting material agreements, other than in the ordinary course of business of our Company.

As on the date of this Red Herring Prospectus, our Company has not entered into any other subsisting material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

As on the date of this Red Herring Prospectus, there are no other agreements/ arrangements and clauses / covenants which are material and which need to be disclosed in this Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer.

As on the date of this Red Herring Prospectus, there are no material covenants in any agreements or arrangements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof.

As on the date of this Red Herring Prospectus, there are no agreements entered into by the Shareholders, our Promoters, members of our Promoter Group entities, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Holding company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

For details with respect to our Subsidiaries, see "***Our Subsidiaries***" on page 424.

Our Associates

Except as disclosed below, as on the date of this Red Herring Prospectus, our Company has no other associates:

1. **Radiance KA Sunshine Five Private Limited** ("**Radiance KA Sunshine Five**")

   Corporate information

   Radiance KA Sunshine Five has been duly incorporated on May 29, 2021, validly exists under the laws of India Its registered office is situated at 611, Synergy Court, Off. Ramchandra Lane Kanchpada, Malad West, Mumbai City, Mumbai, Maharashtra-400064, India. Its permanent account number is

AALCR0290F.

Nature of business

Radiance KA Sunshine Five is engaged in the business of generating electricity using solar power.

Capital structure

As of the date hereof, the authorized share capital of *Radiance KA Sunshine Five* is ₹ 49,00,00,000 divided into 4,90,00,000 equity shares of face value of ₹ 10 each, and the issued and paid-up share capital of Radiance KA Sunshine Five is ₹ 49,00,00,000 divided into 4,90,00,000 equity shares of face value of ₹ 10 each. As on date, the Company including through its nominees hold 1,27,40,000 of our equity shares constituting 26 % of the paid-up share capital of Radiance KA Sunshine Five.

Shareholding pattern

Sr. No.	Name of the shareholder	Number of shares held	% of paid-up share capital
1.	Radiance Renewables Private Limited	3,62,59,999	74.00
2.	Mr. Prasanna Desai (nominee shareholder of Radiance Renewables Private Limited)	1	Negligible
3.	A-One Steels India Limited	1,27,40,000	26.00
	Total	**4,90,00,000**	**100.00**

2. **Radiance KA Sunshine Six Private Limited** (“**Radiance KA Sunshine Six**”)

Corporate information

Radiance KA Sunshine Six has been duly incorporated on August 02, 2021, validly exists under the laws of India Its registered office is situated at 611, Synergy Court, Off. Ramchandra Lane Kanchpada, Malad West, Mumbai City, Mumbai, Maharashtra-400064, India. Its permanent account number is AALCR1756J.

Nature of business

Radiance KA Sunshine Six is engaged in the business of generating electricity using solar power.

Capital structure

As of the date hereof, the authorized share capital of *Radiance KA Sunshine Six* is ₹ 18,30,77,000 divided into 1,83,07,700 equity shares of face value of ₹ 10 each, and the issued and paid-up share capital of Radiance KA Sunshine Six is ₹18,30,76,920 divided into 1,83,07,692 equity shares of face value of ₹ 10 each. As on date, the Company including through its nominees hold 47,60,000 of our equity shares constituting 26 % of the paid-up share capital of Radiance KA Sunshine Six.

Shareholding pattern

Sr. No.	Name of the shareholder	Number of shares held	% of paid-up share capital
1.	Radiance Renewables Private Limited	1,35,47,691	74.00
2.	Mr. Prasanna Desai (nominee shareholder of Radiance Renewables Private Limited)	1	Negligible
3.	A-One Steels India Limited	47,60,000	26.00
	TOTAL	**1,83,07,692**	**100.00**

3. **FP Suraj Private Limited**

Corporate information

FP Suraj Private Limited has been duly incorporated on 16th September 2021, validly exists under the laws of Companies Act, 2013. Its registered office is situated at Plot No. N46, House No. 4-9-10, HMT Nagar, Hyderabad, Telangana-500076, India. Its permanent account number is AAECF7265R.

Nature of business

FP Suraj Private Limited is engaged in the business of creating power, any other form of energy generating assets from renewable or clean energy sources, sale of energy produced from the Assets, operations and maintenance of Assets, sale of Assets, leasing of Assets, billing and collection of payments from customers for supplying energy at rates specified through power / energy purchase agreements.

Capital structure

As of the date hereof, the authorized share capital of *FP Suraj Private Limited* is ₹ 22,50,00,000 divided into 2,25,00,000 equity shares of face value of ₹ 10 each, and the issued and paid-up share capital of *FP Suraj Private Limited* is ₹21,15,56,960 divided into 2,11,55,696 equity shares of face value of ₹ 10 each. As on date, the Company (including through its nominees) holds 56,00,000 of our equity shares constituting 26.47% of our paid-up share capital.

Shareholding pattern

Sr. No.	Name of the shareholder	Number of shares held	% of paid-up share capital
1.	Fourth Partner Energy Private Limited	1,55,55,696	73.53
2.	Brajesh Kumar Sinha (Nominee on behalf of Fourth Partner Energy Private Limited)	1	Negligible
3.	A-One Steels India Limited	56,00,000	26.47
	Total	**2,11,55,696**	**100.00**

Our Joint Ventures

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Common pursuits

None of the Associates are in the same line of business as that of our Company and accordingly, there are no common pursuits amongst such Associates and our Company.

Business interest between our Company and our Subsidiaries

Except as stated in "***Our Business***" and "***Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note No. 55 – Related Party Disclosures***" on page 535, respectively, none of our Associates have any business interest in our Company.

Except as disclosed in "***Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note No. 55 – Related Party Disclosures***" on page 535, there have been no related business transactions between our Company and our Associates during the last three Fiscals.

Other confirmations

None of our Associates are listed on any stock exchange in India or abroad. Further, neither have any of our Associates been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Our Company does not have conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company).

Except as stated in "***Our Business – Properties***" on page 384, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties (as defined under Section 2(76) of the Companies Act), 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.

Details of guarantees given to third parties by the Promoters offering Equity Shares in the Offer

Except as stated below, as on the date of this Red Herring Prospectus, no guarantee has been issued to third parties by our Promoters offering their Equity Shares in the Offer for Sale in relation to our Company:

Name of the Promoter Selling Shareholders	Name of the Lender	Reason	Type of Facility	Consideration	Sanctioned and Guaranteed amount as on July 15, 2026 (in ₹ lakhs)
Krishan Kumar Jalan	Axis Bank Limited	Security against credit facility	BG / CC/ LOC	Nil	10,000.00
	State Bank of India		CC/BG/TL	Nil	26,695.00
	HDFC Bank Limited		CC/LOC/TL	Nil	32,200.00
	Jio Credit Limited		TL	Nil	5,000.00
	Bajaj Finance Limited		Term Loan	Nil	13,500.00
	ICICI Bank Limited		CC/LOC	Nil	13,000.00
	Mitcon Credentia Trusteeship Services Limited		Debentures	Nil	6,000.00
	Tata Capital Limited		Corporate Loan	Nil	2,000.00
Sandeep Kumar	Axis Bank Limited	Security against credit facility	BG / CC/ LOC	Nil	18,200.00
	State Bank of India		CC/BG/TL	Nil	26,695.00
	Federal Bank Limited		Purchase Bill Discounting	Nil	5,000.00
	HDFC Bank Limited		CC/LOC/TL	Nil	38,050.00
	Jio Credit Limited		TL	Nil	5,000.00
	Bajaj Finance Limited		Purchase Bill Discounting	Nil	13,500.00
	ICICI Bank Limited		CC/LOC	Nil	13,000.00

Name of the Promoter Selling Shareholders	Name of the Lender	Reason	Type of Facility	Consideration	Sanctioned and Guaranteed amount as on July 15, 2026 (in ₹ lakhs)
	CSB Bank Limited		Purchase Bill Discounting	Nil	5,000.00
	Kotak Bank Limited		Property Loan	Nil	1,807.00
	Mitcon Credentia Trusteeship Services Limited		Debentures	Nil	6,000.00
	Tata Capital Limited		Corporate Loan	Nil	2,000.00
	Yes Bank Limited		CC/WCDL	Nil	2,000.00
Sunil Jallan	Axis Bank Limited	Security against credit facility	BG / CC/ LOC	Nil	18,200.00
	State Bank of India		CC/BG/TL	Nil	26,695.00
	Federal Bank Limited		Purchase Bill Discounting	Nil	5,000.00
	HDFC Bank Limited		CC/LOC/TL	Nil	38,050.00
	Jio Credit Limited		TL	Nil	5,000.00
	Bajaj Finance Limited		Purchase Bill Discounting	Nil	13,500.00
	ICICI Bank Limited		CC/LOC	Nil	13,000.00
	CSB Bank Limited		Purchase Bill Discounting	Nil	5,000.00
	Kotak Bank Limited		Property Loan	Nil	1,807.00
	Mitcon Credentia Trusteeship Services Limited		Debentures	Nil	6,000.00
	Tata Capital Limited		Corporate Loan	Nil	2,000.00
	Yes Bank Limited		CC/WCDL	Nil	2,000.00

OUR SUBSIDIARIES

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has five Subsidiaries.

Indian

1. Vanya Steels Private Limited
2. A-One Gold Steels India Private Limited
3. A-One Gold Pipes & Tubes Private Limited
4. Basai Steels and Power Private Limited

Foreign

1. A One Gold Singapore Pte. Ltd.

Set out below are the details of our Subsidiaries:

A. Indian Subsidiaries

1. Vanya Steels Private Limited ("Vanya Steels")

Corporate information

Vanya Steels was originally incorporated as "*Vanya Steels Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 20, 2005, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, its name was changed to "*Vanya steels and Engineering Private Limited*" approved *vide* a shareholders' resolution dated April 08, 2015 and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra at Mumbai, on May 28, 2015. Further, the name was again changed from Vanya Steels and Engineering Private Limited to "*Vanya Steels Private Limited*" approved *vide* a shareholders' resolution dated February 02, 2018 and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra at Mumbai, on February 25, 2018. Pursuant to a special resolution passed by the Shareholders dated September 12, 2018, which was confirmed by an order of the Regional Director, Ministry of Corporate Affairs dated May 27, 2019, the registered office of Vanya Steels was shifted from the state of Maharashtra to the state of Karnataka with effect from May 27, 2019, and subsequently the registered office was shifted to A-One House No 326, back Portion, First Floor, Ward No.08 CQAL Layout, Sahakar Nagar, Bangalore, Karnataka-560092, India with effect from December 15, 2020. The CIN of Vanya Steels is U35106KA2005PTC125578.

Nature of business

Vanya Steels is currently engaged in the business as manufacturers, importers, exporters, dealers, distributors, commission agent and wholesale and retail dealers in all type of Hot Rolled Steel Sheets, Coils, Cold Rolled Steel Coils, Galvanized Steel Sheets, Electrical Steel, Galvalume, Continuous Slab Casting, Steel Products, E.R.W Steel Tubes (Electric Resistance Welded Steel Tubes), I.W Steel Tubes (including Welded Steel Tubes), Iron & Steel, Iron Ore, Pig Iron, Sponge Iron and other metal (ferrous and non-ferrous), Alloys, Scrap, Pipes, Wire drawing of any metal; and to generate, transmit, distribute, trade, and sell electricity produced from solar energy, waste heat recovery, and other renewable or sustainable energy sources; to design, develop, manufacture, assemble, fabricate, install, operate, maintain, market, sell, export, and import solar energy systems and waste-heat-recovery systems, including all related equipment and technologies; to undertake EPC (Engineering, Procurement, and Construction) and turnkey project contracts in the fields of solar energy, renewable energy, sustainable power generation, and waste-heat-recovery energy systems; and to carry out research, development, and innovation in solar technology, energy storage, heat-recovery systems, efficiency enhancement, smart-grid integration, and advanced renewable energy technologies.

Capital structure

The capital structure of Vanya Steels as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each	No. of Non-Cumulative Redeemable Preference Share Capital of face value of ₹ 10 each
Authorised share capital of ₹ 40,00,00,000	1,65,00,000	2,35,00,000
Issued, subscribed and paid-up share capital of ₹ 22,28,13,660	1,58,41,366	64,40,000

Shareholding pattern

The equity shareholding pattern of Vanya Steels as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total Equity Share Capital (%)
1.	A- One Steels India Limited (Formerly A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited)	1,51,60,166	95.70
2.	Sandeep Kumar	1	Negligible
3.	Greta Industries PTE Ltd *(Formerly known as* Greta Energy (Singapore) Pte Ltd)	6,81,199	4.30
	Total	**1,58,41,366**	**100.00**

The preference shareholding pattern of Vanya Steels as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of Preference shares of face value of ₹ 10 each	Percentage of total Preference Share Capital (%)
1	Purushotam Das Dhanuka	1,00,000	1.55
2	Manju Devi Dhanuka	1,00,000	1.55
3	Arun Chaudhary	1,50,000	2.33
4	Pushpalata Chaudhary	1,50,000	2.33
5	Suman	1,00,000	1.55
6	Jyoti Goyal	1,50,000	2.33
7	Sanjay Kumar Goyal	1,50,000	2.33
8	Ganesh Lal	1,00,000	1.55
9	Seema Choudhary	1,00,000	1.55
10	Kiran Bala	2,00,000	3.11
11	Anguri Devi	140,000	2.17
12	Shanti Devi	5,00,000	7.76
13	Bhagirath Lal Gupta	1,00,000	1.55
14	Narrbada Devi	2,80,000	4.35
15	Nishi Kant Marodia	2,50,000	3.88
16	Rajiv Gupta	20,000	0.31
17	Pushpa Dhanuka	1,00,000	1.55
18	Suman Agarwal	50,000	0.78
19	Vidya Devi Dhanuka	50,000	0.78
20	Sunny Jain	50,000	0.78
21	Harish Jhanwar	2,00,000	3.11
22	Minu Dhanuka	1,50,000	2.33
23	Vikash Kumar Marwari	50,000	0.78
24	Vivek Dhanuka	50,000	0.78
25	Anuj Dhanuka	50,000	0.78
26	Nitin Hire Purchase Private Limited	12,00,000	18.63

Sr. No.	Name of the shareholder	Number of Preference shares of face value of ₹ 10 each	Percentage of total Preference Share Capital (%)
27	Fidus Finance Private Limited	19,00,000	29.50
	Total	**64,40,000**	**100.00**

Brief financial details

The following table highlights the brief financial information of Vanya Steels for the period indicated herein;

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ In Lakhs)	% of Consolidated Financial	Amount (₹ In Lakhs)	% of Consolidated Financial	Amount (₹ In Lakhs)	% of Consolidated Financial
Total Income	49,604.50	11.80	45,121.39	12.64	60,970.98	15.79
Net Worth	10,420.88	12.72	9,788.63	14.47	10,789.93	25.58
Turnover	48,796.64	11.71	44,732.07	12.62	60,882.37	15.87
Profit/(loss) before tax	536.97	3.21	(1,213.35)	(46.94)	2,183.37	37.53

Financial ratios

The following table highlights brief key performance indicators of Vanya Steels for the period indicated herein;

(₹ in lakhs unless indicated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Revenue from Operations[(1)]	48,796.64	44,732.07	60,882.37
Total Income[(2)]	49,604.50	45,121.39	60,970.98
EBITDA[(3)]	1,846.10	226.86	3,669.25
EBITDA Margin[(4)]	3.78%	0.51%	6.03%
PAT	623.85	(985.29)	1,619.89
PAT Margin[(5)]	1.28%	(2.20)%	2.66%

1) *Total Revenue from Operations means revenue from sales, other operating revenues and government grants.*
2) *Total Income represents the total turnover of our business i.e., Revenue from Operations (including the government grants) and Other Income, if any.*
3) *EBITDA means Profit before depreciation, finance cost, tax and amortization, excluding other income and exceptional items.*
4) *'EBITDA Margin' is calculated as EBITDA divided by Total Revenue from Operations.*
5) *PAT Margin' is calculated as PAT for the /year divided by Total Revenue from Operations.*

2. A-One Gold Steels India Private Limited ("A-One Gold Steels")

Corporate information

A-One Gold Steels was incorporated as "A-One Gold Steels India Private Limited" as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 26, 2020, issued by the Registrar of Companies, Central Registration Centre. The registered office of A-One Gold Steels is located at A One House No 326, Front Portion, First Floor, Ward No. 08 CQAL Layout, Sahakar Nagar, Bangalore, Karnataka-560092, India and the CIN is U27300KA2020PTC137708.

Nature of business

A-One Gold Steels is currently engaged in the business of manufacturing, dealing, importing, whole-sale trading, production, supply, distribution of all types of iron ore, Sponge Iron, coal, steel including alloy steel and metal founders, processors, turners, forgers, drawers, rollers and rerollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, washers, binding wire, coated and other coils, sheets, G.P Sheets, G.I Pipes, G.P Pipes, M.S. Pipes, tubes, palletizer, Pig Iron, mill scales, slag, angles and to alloy steel, stainless steel, die steels, electrical steels, silico manganese steels, cold rolled sheets, hot rolled sheets, rebar, wire rods and any combination thereof and all other products from steel, brass, copper, lead, zinc, nickel, and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot casting in electric and furnace and to act as ironmasters, steel makers, steel converters, manufacturers of ferro manganese, colliery proprietors, coke manufacturer, miners, engineers, tin plate makers and iron founders in all their respective branches in India and abroad.

Capital Structure

The capital structure of A-One Gold Steels as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each	No. of Redeemable Preference shares of face value of ₹ 10 each
Authorised share capital of ₹ 5,00,00,000	1,00,000	49,00,000
Issued, subscribed and paid-up share capital of ₹ 5,00,000	50,000	Nil

Shareholding pattern

The shareholding pattern of A-One Gold Steels as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Sandeep Kumar	1	0.01
2.	A-One Steels India Limited (Formerly A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited)	49,999	99.99
	Total	**50,000**	**100.00**

Brief financial details

The following table highlights the brief financial information of A-One Gold Steels for the period indicated herein;

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ In Lakhs)	% of Consolidated Financial	Amount (₹ In Lakhs)	% of Consolidated Financial	Amount (₹ In Lakhs)	% of Consolidated Financial
Total Income	0.19	0.00	0.06	0.00	0.06	0.00
Net Worth	(16.12)	(0.02)	(11.51)	(0.02)	(9.36)	(0.02)
Turnover	-	0	0	0.00	0	0.00
Profit/(loss) before tax	(4.58)	(0.03)	(2.17)	(0.08)	(2.52)	(0.04)

Financial ratios

The following table highlights brief key performance indicators of A-One Gold Steels for the period indicated herein;

(₹ in lakhs unless indicated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Revenue from Operations(1)	-	-	-
Total Income(2)	0.19	0.06	0.06

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA[3]	(4.71)	(0.87)	(1.05)
EBITDA Margin[4]	-	-	-
PAT	(4.61)	(2.15)	(2.59)
PAT Margin[5]	-	-	-

1) Total Revenue from operations means revenue from sales and other operating revenue and government grants
2) Total Income represents the total turnover of our business i.e., Revenue from Operations (including the government grants) and Other Income, if any.
3) EBITDA means Profit before depreciation, finance cost, tax and amortization, excluding other income and exceptional items.
4) 'EBITDA Margin' is calculated as EBITDA divided by Total Revenue from Operations.
5) 'PAT Margin' is calculated as PAT for the period/year divided by Total Revenue from Operations.

3. A-One Gold Pipes and Tubes Private Limited ("A-One Gold Pipes")

Corporate information

A-One Gold Pipes was incorporated as "A-One Gold Pipes and Tubes Private Limited" as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 16, 2020, issued by the Registrar of Companies, Central Registration Centre. The registered office of the A-One Gold Pipes is located at A One House No 326, Front Portion, First Floor, Ward No.08 CQAL Layout, Sahakar Nagar, Bangalore, Karnataka, India 560092 and its CIN is U27200KA2020PTC139870.

Nature of business

A-One Gold Pipes is currently engaged in the business of manufacturing, dealing, importing, exporting, whole-sale trading & retail Trading, production, supply, distribution of all types ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, binding wire, H R Coil, C R Coil, coated and other coils, sheets, G.P Sheets, G.I Pipes & Tubes, G.P Pipes & Tubes, M.S. Pipes & tubes, palletizer, Pig Iron, mill scales, cold rolled sheets, hot rolled sheets, G.I Sheets, rebar, iron ore, Sponge Iron, coal, steel including alloy steel and metal foundry, processors, turners, forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, Bloom, TMT Bars, structured steels i.e. M.S Angles, Channels, Flat, Beam, Girder, G.I Rods, G.P Rods, wire rods and any combination thereof. By way of an amendment made to its memorandum of association, duly approved by its shareholders in the extra-ordinary general meeting dated June 14, 2025, A-One Gold Pipes is now also authorised to deal in mining and its related activities.

Capital structure

The capital structure of A-One Gold Pipes as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each	No. of Non-Cumulative Redeemable Preference shares of face value of ₹ 10 each
Authorised share capital of ₹ 10,00,00,000	1,00,000	99,00,000
Issued, subscribed and paid-up share capital of ₹ 9,95,00,000	50,000	99,00,000

Shareholding pattern

The equity shareholding pattern of A-One Gold Pipes as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Sandeep Kumar	1	0.01
2.	A-One Steels India Limited (Formerly A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited)	49,999	99.99
	Total	**50,000**	**100.00**

*Note: Basai Steels and Power Private Limited ("Transferor Company-1") and A-One Gold Pipes and Tubes Private Limited ("Transferor Company-2") (collectively, "Transferor Company(ies)") and A-One Steels India Limited ("**Transferee Company**") proposed a Scheme of Amalgamation under sections 230 and 232 and other applicable provisions of the Companies Act, 2013, for the consolidation of the businesses of the Transferor Companies with the Transferee Company. For further details on change in shareholding pursuant to Scheme of Amalgamation see, "**History and Certain Corporate Matters - Scheme of Amalgamation between Basai Steels and Power Private Limited, A-One Gold Pipes and Tubes Private Limited and our Company ("Scheme of Amalgamation"),** on page 414.*

The preference shareholding pattern of A-One Gold Pipes as on the date of this Red Herring Prospectus in as follows:

Sr. No.	Name of the shareholder	Number of Redeemable Preference shares of face value of ₹ 10 each	Percentage of total Redeemable Preference share capital (%)
1	Vanitha Dhanuka	2,25,000	2.27
2	Sanjay Jain HUF	1,70,000	1.72
3	Vishal Jain	14,72,500	14.87
4	Meenakshi Jain	5,50,000	5.56
5	Harish Jhanwar	3,00,000	3.03
6	Sunny Jain	1,40,000	1.41
7	Nitika	1,30,000	1.31
8	Shanti Devi	2,00,000	2.02
9	Amit Tayal and Sons HUF	4,00,000	4.04
10	Bhajan Lal	3,97,500	4.02
11	Deepak Dhanuka	1,50,000	1.52
12	Shyama Computronics and Services Limited (Formerly known as Shyama Infosys Limited)	5,00,000	5.05
13	Fidus Finance Private Limited	31,00,000	31.31
14	First & Quick Supplier Private Limited	18,00,000	18.18
15	Shanti Devi	1,00,000	1.01
16	Pawan Kumar Ladha (HUF)	1,50,000	1.52
17	Parvati Devi	1,15,000	1.16
	Total	**99,00,000**	**100**

Brief financial details

Summary of financial information for the periods indicated therein is as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ In Lakhs)	% of Consolidated Financial	Amount (₹ In Lakhs)	% of Consolidated Financial	Amount (₹ In Lakhs)	% of Consolidated Financial
Total Income	37,985.79	9.04	37,288.27	10.45	43,487.34	11.26
Net Worth	(4,877.44)	(5.95)	(4,809.00)	(7.11)	(2,071.46)	(4.91)
Turnover	37,012.91	8.88	36,929.54	10.42	43,283.77	11.28
Profit/(loss) before tax	134.00	0.80	(2,633.69)	(101.88)	(1,331.67)	(22.89)

Financial ratios

The following table highlights brief key performance indicators of A-One Gold Pipes for the periods indicated therein;

(₹ in lakhs unless indicated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Revenue from Operations(1)	37,012.91	36,929.54	43,283.77
Total Income(2)	37,985.79	37,288.27	43,487.34
EBITDA(3)	1,655.87	(842.45)	(276.61)
EBITDA Margin(4)	4.47%	(2.28%)	(0.64%)
PAT	(72.95)	(2,740.53)	(1,551.44)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
PAT Margin(5)	(0.20)%	(7.42%)	(3.58%)

1) *Total Revenue from operations means revenue from sales and other operating revenue and government grants*
2) *Total Income represents the total turnover of our business i.e., Revenue from Operations (including the government grants) and Other Income, if any.*
3) *EBITDA means Profit before depreciation, finance cost, tax and amortization, excluding other income and exceptional items.*
4) *'EBITDA Margin' is calculated as EBITDA divided by Total Revenue from Operations.*
5) *'PAT Margin' is calculated as PAT for the period/year divided by Total Revenue from Operations*

4. Basai Steels and Power Private Limited ("Basai Steels")

Corporate Information

Basai Steels was originally incorporated as "*Basai Steels Private Limited*" a private limited company under the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated January 29, 2002, issued by the Registrar of Companies, Hyderabad, Andhra Pradesh. Subsequently, its name was changed to "*Basai Steels and Power Private Limited*" approved vide the shareholders' resolution dated March 19, 2010 and a fresh certificate of incorporation was consequent upon the name change was issued by the Registrar of Companies, Hyderabad, Andhra Pradesh, on April 07, 2010. The registered office of Basai Steels is situated at Plot No. 42, Sy. No. 258/1, Shapur Nagar, Main Road, Opp. Raithu Bazar, IDA Jeedimetla, Hyderabad – 500 055, Telangana, India and its CIN is U27109TG2002PTC038411.

Nature of business

Basai Steels authorized to carry out manufacturing, producing, processing, melting, trading, import, and export of a wide range of ferrous and non-ferrous metals and steel products, including billets, rods, sheets, wires, TMT bars, and structural steel, as well as welding electrodes and related accessories. Basai Steels also carries on the business of mining, importing, and processing various metal ores such as iron, chromium, bauxite, uranium, and other ferrous and non-ferrous ores for conversion into marketable metals. It is further engaged in the manufacture and trade in ferrous and non-ferrous metals and alloys, including pig iron, sponge iron, ferroalloys, aluminium, copper, tin, and lead. Additionally, it is authorized to operate power plants and related infrastructure for the generation, transmission, and distribution of electricity, using both conventional and renewable energy sources (including coal, gas, solar, wind, and biomass), for captive use in its steel manufacturing units as well as for commercial sale to state electricity boards and other consumers in terms of its memorandum of association. However, as on date, Basai Steels is carrying out the business of leasing of its properties.

Capital Structure

The capital structure of Basai Steels is as follows:

Particulars	No. of equity shares of face value of ₹1 each
Authorised share capital of ₹1,28,00,00,000	1,28,00,00,000
Issued, subscribed and paid-up share capital of ₹1,17,91,50,000	1,17,91,50,000

Shareholding Pattern

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹1 each	Percentage of equity share capital (%)
1	A-One Steels India Limited	92,13,37,000	78.14
2	Sunil Jallan*	1,000	0.00
3	Sandeep Kumar*	1,000	0.00
4	Krishan Kumar Jalan*	1,000	0.00
5	Prem Enterprises*	9,87,50,000*	8.37
6	Edelweiss ARC Private Limited (EARC TRUST SC 34)	2,54,76,000	2.16
7	Edelweiss ARC Private Limited (EARC TRUST SC 47)	3,01,07,999	2.55

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹1 each	Percentage of equity share capital (%)
8	Edelweiss ARC Private Limited (EARC TRUST SC 169)	6,02,16,001	5.11
9	Gopal Agarwal	2,96,50,000	2.51
10	Canara Bank	1,20,00,000	1.02
11	K. Ravi Shankar*	16,00,000	0.14
12	Daya Jalan#	1,000	0.00
13	Priya Jalan#	1,000	0.00
14	Mona Jalan#	1,000	0.00
15	Devaaryan Jallan#	1,000	0.00
16	Pankaj Kumar#	1,000	0.00
17	Uma Shankar Goyanka#	1,000	0.00
18	Sachin Dhanuka#	500	0.00
19	Pawan Kumar#	500	0.00
20	Rahul Arora#	500	0.00
21	Keshav Kedia#	400	0.00
22	Sandeep Bansal#	300	0.00
23	Vikash Jallan#	300	0.00
24	Mamta Jallan#	300	0.00
25	Rakesh Jallan#	300	0.00
26	Pardeep Garg#	300	0.00
27	Saumya Sharaff#	300	0.00
28	Mahesh Singhal#	300	0.00
	Total	**1,17,91,50,000**	**100.00**

The shareholding between the shareholders are disputed and Prem Enterprises has filed an FIR against K. Ravi Shankar. For details, see "Outstanding Litigations and Material Developments - Litigation Involving Our Subsidiaries - K. Ravi Shankar vs. Basai Steels and Power Private Limited and Ors. Company Petition No. – 35/241/HDB/ 2025**" on page 664 of this RHP.*

#Nominee Shareholders of the Company

*Basai Steels and Power Private Limited ("Transferor Company-1") and A-One Gold Pipes and Tubes Private Limited ("Transferor Company-2") (collectively, "Transferor Company(ies)") and A-One Steels India Limited ("**Transferee Company**") proposed a Scheme of Amalgamation under sections 230 and 232 and other applicable provisions of the Companies Act, 2013, for the consolidation of the businesses of the Transferor Companies with the Transferee Company. For further details on change in shareholding pursuant to Scheme of Amalgamation see, "**History and Certain Corporate Matters - Scheme of Amalgamation between Basai Steels and Power Private Limited, A-One Gold Pipes and Tubes Private Limited and our Company ("Scheme of Amalgamation"),** on page 414.*

Brief financial details

The following table highlights the brief financial information of Basai Steels for the period indicated herein;

(₹ in lakhs unless indicated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ In Lakhs)	% of Consolidated Financial	Amount (₹ In Lakhs)	% of Consolidated Financial	Amount (₹ In Lakhs)	% of Consolidated Financial
Total Income	1,003.45	0.24	187.86	0.05	NA	NA
Net Worth	10,208.64	12.46	8,619.92	12.74	NA	NA
Turnover	0	0.00	-	0.00	NA	NA
Profit/(loss) before tax	(20.37)	(0.12)	(163.37)	(6.32)	NA	NA

Financial ratios

The following table highlights brief key performance indicators of Basai Steels for the period indicated herein;

(₹ in lakhs unless indicated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Revenue from Operations(1)	-	-	NA
Total Income(2)	1,003.45	187.86	NA

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA[3]	(75.10)	(10.18)	NA
EBITDA Margin[4]	-	-	NA
PAT	(20.37)	(163.37)	NA
PAT Margin[5]	-	-	NA

1) *Total Revenue from Operations means revenue from sales and other operating revenue and government grants*
2) *Total Income represents the total turnover of our business i.e., Revenue from Operations (including the government grants) and Other Income, if any.*
3) *EBITDA means Profit before depreciation, finance cost, tax and amortization, excluding other income and exceptional items.*
4) *'EBITDA Margin' is calculated as EBITDA divided by Total Revenue from Operations.*
5) *'PAT Margin' is calculated as PAT for the period/year divided by Total Revenue from Operations*

B. Foreign Subsidiary

5. A One Gold Singapore Pte Ltd. ("A-One Gold Singapore")

Corporate information

A One Gold Singapore is a foreign subsidiary and was incorporated as a private company on October 6, 2021, under the laws of Singapore with Registrar of Companies & Business Names, Accounting and Corporate Regulatory Authority, Singapore. Its UEN is 202134892E, and its registered office is situated 183 Jalan Pelikat #B2-02 the Promenade@Pelikat Singapore – 537 643, Republic of Singapore.

Nature of business

A One Gold Singapore is currently engaged in whole-sale trade of a variety of goods including imports, export of coal, iron ore, scrap, M.S and galvanised steel products.

Capital structure

The capital structure of A One Gold Singapore as on the date of this Red Herring Prospectus is as follows:

The issued, subscribed and paid-up equity share capital of A-one Gold Singapore is 1,000 ordinary shares of face value of SGD 1 each.

Particulars	Number of shares of face value of SGD 1 each
Authorised capital	1,000
Issued, subscribed and paid-up capital	1,000

Shareholding pattern

The shareholding pattern of A One Gold Singapore as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of shares held face value of SGD 1 each	Percentage of total capital (%)
1.	A-One Steels India Limited (formerly A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited)	1,000	100.00
	Total	**1,000**	**100.00**

Brief financial details

Summary of financial information for the Fiscals 2026, 2025 and 2024 of A-One Gold Singapore is as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ In Lakhs)	% of Consolidated Financial	Amount (₹ In Lakhs)	% of Consolidated Financial	Amount (₹ In Lakhs)	% of Consolidated Financial
Total Income	25,572.25	6.09	12,559.67	3.52	16,653.67	4.31
Net Worth	1,316.56	1.61	678.03	1.00	918.92	2.18
Turnover	25,556.04	6.13	12,524.74	3.53	16,368.02	4.27
Profit/(loss) before tax	690.91	4.14	(240.88)	(9.32)	1,058.40	18.19

Financial ratios

The following table highlights brief key performance indicators of A-One Gold Singapore for the period indicated herein;

(₹ in lakhs unless indicated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Revenue from Operations[(1)]	25,556.04	12,524.74	16,368.02
Total Income[(2)]	25,572.25	12,559.67	16,653.67
EBITDA[(3)]	690.91	(240.88)	1,058.40
EBITDA Margin[(4)]	2.70%	(1.92)%	6.47%
PAT	774.82	(219.22)	889.20
PAT Margin[(5)]	3.03%	(1.75)%	5.43%
Exchange rate[(6)(7)]	*94.65*	*85.58*	*83.37*
Average exchange rate[(7)]	*88.31*	*84.57*	*82.79*

1) Total Revenue from Operations means revenue from sales and other operating revenue and government grants
2) Total Income represents the total turnover of our business i.e., Revenue from Operations (including the government grants) and Other Income, if any.
3) EBITDA means Profit before depreciation, finance cost, tax and amortization, excluding other income and exceptional items.
4) 'EBITDA Margin' is calculated as EBITDA divided by Total Revenue from Operations.
5) 'PAT Margin' is calculated as PAT for the period/year divided by Total Revenue from Operations
6) Exchange rates as of March 31, 2026, March 31, 2025 and March 31, 2024, for the respective Fiscals
7) Source: www.fbil.org.in
Note: As certified by the Independent Chartered Accountant vide their certificate dated August 21, 2026

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common pursuits

All the Subsidiaries are in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst such Subsidiaries and our Company. However, as the result of such common pursuits, there is no conflict of interest between our Subsidiaries and our Company, as its business is synergistic with the business of our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interest between our Company and our Subsidiaries

Except as stated in "***Our Business***" and "***Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 55 – Related Party Disclosures***" on page 535, respectively, none of our Subsidiaries have any business interest in our Company.

Except as disclosed in "***Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 55 – Related Party Disclosures***" on page 535, there have been no related business transactions between our Company and our Subsidiaries during the last three Fiscals.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

Our Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 directors, provided that our Shareholders may appoint more than 15 directors after passing a special resolution in a general meeting.

As on the date of filing this Red Herring Prospectus, we have 6 (six) Directors on our Board of whom 3 (three) are Executive Directors and 3 (three) are Independent Directors, including One woman Independent Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

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

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Sunil Jallan** *Designation*: Chairman and Whole Time Director *Date of birth*: May 20, 1973 *Address*: Flat No. 753, Tower 7, 5th floor, Unit -3 Embassy Lake Terraces, Kirloskar Business Park, Bangalore – 560 024, Karnataka, India *Occupation*: Business *Current term*: With effect from December 23, 2024, for a period of three years *Period of directorship*: Since April 09, 2012 *DIN*: 02150846	53	*Indian Companies*: 1. A-One Gold Pipes and Tubes Private Limited 2. Vanya Steels Private Limited 3. A-One Gold Retail Private Limited 4. A-One Gold Steels India Private Limited 5. A-One Defence and Aerospace Private Limited 6. A-One Atomic and Explosive Private Limited 7. A-One Gold Developers Private Limited *Foreign Companies:* 1. A One Gold Singapore Pte. Ltd.
2.	**Sandeep Kumar** *Designation*: Managing Director *Date of birth*: July 25, 1977 *Address*: Tower-3, 39B, 39th Floor, SNN Clermont, Outer Ring Road, Nagavara, Bangalore, North – 560 045, Karnataka, India *Occupation*: Business *Current term*: With effect from December 23, 2024, for a period of three years *Period of directorship*: Since April 09, 2012 *DIN*: 02112630	49	*Indian Companies*: 1. A-One Gold Pipes and Tubes Private Limited 2. Vanya Steels Private Limited 3. A-One Gold Retail Private Limited 4. A-One Gold Steels India Private Limited 5. A-One Defence and Aerospace Private Limited 6. A-One Atomic and Explosive Private Limited 7. A-One Aerospace Private Limited 8. A-One Gold Developers Private Limited *Foreign Companies:* *Nil*
3.	**Uma Shankar Goyanka** *Designation*: Whole Time Director *Date of birth*: July 10, 1981 *Address*: No.-C-1105, Alpine Pyramid, 12th Main, 4th Cross, Canara Bank Layout,	45	*Indian Companies*: Nil *Foreign Companies:* Nil

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Kodigehalli, Bangalore – 560 097, Karnataka, India *Occupation*: Business *Current term*: With effect from December 23, 2024, for a period of three years *Period of directorship*: Since April 6, 2022 *DIN*: 08146785		
4.	**Krishan Singh Barguzar** *Designation*: Independent Director *Date of birth*: June 07, 1964 *Address*: House No. 421, Sector 15'A', Chandigarh – 160 015, India *Occupation*: Business *Current term*: With effect from December 23, 2024, for a period of five years *Period of directorship*: Since December 23, 2024 *DIN*: 09811904	62	*Indian Companies*: 1. K & Sons Developers Private Limited *Foreign Companies:* Nil
5.	**Kamaldeep Singh** *Designation*: Independent Director *Date of birth*: September 03,1980 *Address*: No. 1503, 15th Floor, Tower C, Dhoot Time Residency, Paras Trinity, Sector 63, Gurgaon Sector-56, Gurgaon - 122 011, Haryana, India *Occupation*: Service *Current term*: With effect from December 23, 2024, for a period of five years *Period of directorship*: December 23, 2024 *DIN*: 10879278	46	*Indian Companies*: 1. Vanya Steels Private Limited 2. A-One Gold Pipes and Tubes Private Limited 3. Basai Steels and Power Private Limited *Foreign Companies:* Nil
6.	**Jeevika Poddar** *Designation*: Independent Director *Date of birth*: April 09,1984 *Address*: D/1202, Amoda Valmark Apartment, 132/3, Doddakammanahalli Main Road, Off Bannerghatta Road, Bangalore – 560 076, India *Occupation*: Business *Current term*: With effect from December 23, 2024, for a period of five years	42	*Indian Companies*: Nil *Foreign Companies:* Nil

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Period of directorship: December 23, 2024 *DIN*: 10880746		

Brief profiles of our Directors

Sunil Jallan is the Chairman and Whole Time Director of our Company. He holds a Bachelor's degree in Commerce from Kurukshetra University, Haryana, India. He has over 18 years of work experience in the steel industry. He has been associated with the Company since incorporation. He extends his business expertise to each significant business aspect of the group business strategy, operations, sales and marketing, finance, and accounts objectives. As the driving force behind the company's leadership and management, he is responsible for executing comprehensive business plans, strengthening the organizational culture, and maintaining a safe and productive work environment.

Sandeep Kumar is the Managing Director of our Company. He holds a Bachelor's degree in Commerce from Kurukshetra University, Haryana, India. He has over 18 years of work experience in the steel industry. He has been associated with the Company since incorporation. He oversees the production and operations of the business. He provides strategic guidance and oversee compliance with all applicable statutory and regulatory requirements. In parallel, Mr. Sandeep Kumar formulates and executes business strategies aimed at achieving organizational goals and driving optimal performance.

Uma Shankar Goyanka is the Whole Time Director of our Company. He holds a Master's degree in Commerce from University of Bikaner, Rajasthan, India. He has over 16 years of work experience in steel industry. He has been associated with the Company since December 2008. He is responsible for the day-to-day manufacturing operations and management of the manufacturing facilities of Hindupur and Gauribidanur. From operational and production decisions to the execution of strategy, he oversees the group's seamless functioning.

Krishan Singh Barguzar the Independent Director of our Company. He holds a Bachelor's degree in Commerce from Maharshi Dayanand University, Haryana, India. He has over 40 years of work experience in finance and finance related activities. He was previously associated with State Bank of India as CGM-Head of Credit Policy & Procedures Department.

Kamaldeep Singh is the Independent Director of our Company. He holds a Bachelor of Arts degree from Chaudhary Charan Singh (CCS) University, Meerut, Uttar Pradesh, India. He has over 17 years of work experience in Consultancy. He is currently associated with Tata Consultancy Services, Gurgaon as Solutions Architect, Digital Customer Experience Management. Prior to this, he was associated with Nokia Solutions and Networks India Private Limited as 'Manager Services Stream Lead' from December 1, 2014, to January 12, 2021, and with Colt Technology Services India Private Limited as 'Senior Engineer, Incident and Problem Management', from June 21, 2010, to November 28, 2014.

Jeevika Poddar is the Independent Director of our Company. She is a Company Secretary and a Registered Valuer and has an experience of over 19 years in corporate law, restructuring, valuation and compliance. She was previously associated with Balrampur Chini Mills Limited and R.Sridharan and Associates. Presently, she is engaged in independent practice as a Company Secretary and manages her own firm, Jeevika Poddar and Associates

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the term of his/her directorship in such company in the five years preceding the date of this Red Herring Prospectus.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our Directors, appear in the list of struck-off companies/ limited liability partnerships issued by the registrar of companies. Further, none of our Directors have been or are directors on the board of any company or limited liability partnership whose name appears in the list of struck-off companies/ limited liability partnerships issued by the registrar of companies.

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 any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a Fugitive Economic Offender.

Arrangements or understandings with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, that provide for benefits upon termination of employment.

Terms of appointment of our Whole Time Directors and Managing Director:

1. **Sunil Jallan**

Our Board at their meeting held on December 23, 2024, approved the appointment of Mr. Sunil Jallan as the Chairman and Whole Time Director of the Company for a period of 3 (three) years with effect from December 23, 2024. The following table sets forth the terms of appointment of Mr. Sunil Jallan pursuant to a resolution passed by our Board at its meeting held on December 23, 2024.

Sr. No.	Particulars	Remuneration (Amount in ₹)
1.	Salary	₹ 12,00,000/- per month
2.	Perquisites	• Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company or any Committee thereof from time to time. • Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company • Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. *Explanation:* Family means the spouse, the dependent children and dependent parents of the Whole-Time Director. • Company's contribution towards Provident Fund as per the rules of the Company. • Gratuity: As per rules of the Company. • Earned Leave: As per rules of the Company. • Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company. The Company shall reimburse other expense that may be agreed in writing from time to time.

2. **Sandeep Kumar**

Our Board at their meeting held on December 23, 2024, approved the appointment of Mr. Sandeep Kumar as the Managing Director for a period of 3 (Three) years with effect from December 23, 2024. The following table sets forth the terms of appointment of Mr. Sandeep Kumar pursuant to a resolution passed by our Board at its meeting held on December 23, 2024.

Sr. No.	Particulars	Remuneration (Amount in ₹)
1.	Salary	₹ 10,00,000/- per month
2.	Perquisites	• Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company or any Committee thereof from time to time. • Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company • Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Managing Director. • Company's contribution towards Provident Fund as per the rules of the Company. • Gratuity: As per rules of the Company. • Earned Leave: As per rules of the Company. • Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company. The Company shall reimburse other expense that may be agreed in writing from time to time.

3. **Uma Shankar Goyanka**

Our Board at their meeting held on December 23, 2024, approved the appointment of Mr. Uma Shankar Goyanka as the Whole Time Director for a period of 3 (three) years with effect from December 23, 2024. The following table sets forth the terms of appointment of Mr. Uma Shankar Goyanka pursuant to a resolution passed by our Board at its meeting held on December 23, 2024.

Sr. No.	Particulars	Remuneration (Amount in ₹)
1.	Salary	₹ 1,50,000/- per month
2.	Perquisites	• Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company or any Committee thereof from time to time. • Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company • Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Whole-Time Director. • Company's contribution towards Provident Fund as per the rules of the Company. • Gratuity: As per rules of the Company. • Earned Leave: As per rules of the Company. • Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance The Company shall reimburse other expense that may be agreed in writing from time to time.

Terms of appointment of our Non-Executive Directors and Independent Directors

Pursuant to the Board resolution dated December 23, 2024, our Non-Executive Directors and Independent Directors are entitled to receive sitting fees of ₹ 50,000/- per meeting for attending meetings of the Board and the committees of the Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder. Our Non-Executive Director and Independent Directors are not entitled to receive any commission from our Company.

Payments or benefits to our Directors

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Red Herring Prospectus.

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/ or commission paid to them for such period. The remuneration paid to our Directors in Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

1. **Executive Directors**

The details of the remuneration paid to our Executive Directors is as set out below for the periods indicated therein:

Sr. No.	Name of Director	Designation	Fiscal 2026	Fiscal 2025	Fiscal 2024
			Remuneration (in ₹ lakhs)	Remuneration (in ₹ lakhs)	Remuneration (in ₹ lakhs)
1.	Sunil Jallan	Chairman and Whole Time Director	144.00	144.00	144.00
2.	Sandeep Kumar	Managing Director	120.00	120.00	120.00
3.	Uma Shankar Goyanka	Whole Time Director	18.00	18.00	18.00

Remuneration paid by our Subsidiaries

None of our Directors have been paid any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued, in Fiscal 2026.

Shareholding of the Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares held of face value of ₹ 10 each	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Sunil Jallan	2,07,37,640	30.29
2.	Sandeep Kumar	2,24,66,430	32.81

Borrowing Powers

Pursuant to our Articles of Association, Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, and pursuant to the resolution passed by our shareholders at the extra-ordinary general meeting held on August 30, 2024, our Board has been authorised to borrow money, from time to time, from, including without limitation, any banks, firms, bodies corporate, financial institutions or from any source on such terms and conditions and with or without security, as the Board may think fit, for an aggregate amount not exceeding a sum of ₹ 3,00,000.00 Lakhs notwithstanding that the money so borrowed together with the monies already borrowed by our Company, if any (apart from temporary loans obtained from the Company's bankers in ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Interest of Directors

All our Independent Directors and Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them, and commission as approved by our Board.

Our Executive Directors may be deemed to be interested to the extent of the remuneration payable to each of them by our Company as Directors of our Company and to the extent of remuneration paid to them or their relatives for services rendered as an officer or employee of our Company. For further details, see "- ***Terms of appointment of our Executive Directors***" and "***Payments or benefits to our Directors***" on pages 439 and 440, respectively.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer, or equity shares held by them in our Subsidiaries, if any, and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see "***Capital Structure – Notes to Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 450.

Certain of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners. Other than in the ordinary course of business, as disclosed herein and in "***Related Party Transactions***" on page 156 our Directors do not have any other business interest in our Company. For further details, refer to related party transactions in "***Related Party Transactions***" on page 156.

Except for Sunil Jallan, our Chairman & Whole Time Director and Sandeep Kumar, our Managing Director, who are also our Promoters, none of our Directors are interested in the promotion of our Company. For more details, please see "***Our Promoters and Promoter Group***" on page 452.

Our Directors do not have any interest (direct or indirect) in any property acquired by our Company in the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Our Directors do not have any conflict of interest with the suppliers of raw materials and third party service providers of the Company. Except as disclosed under the chapter "***Our Promoter and Promoter Group***" on page 452 and in "***Our Business – Properties***" on page 384, there, our Directors do not have any conflict of interest with the lessor of the immovable properties of the Company.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Sr. No.	Name	Date of appointment/ cessation	Designation (at the time of appointment/cessation)	Reason
1.	Manoj Kumar	June 12, 2024	Director	Resignation due to personal reasons and other professional commitments
2.	Sunil Jallan	December 23, 2024	Chairman and Whole-time Director	Change in Designation
3.	Sandeep Kumar	December 23, 2024	Managing Director	Change in Designation
4.	Uma Shankar Goyanka	December 23, 2024	Whole-time Director	Change in Designation
5.	Krishan Singh Barguzar*	December 23, 2024	Additional Director (Independent Director)	Appointment
6.	Kamaldeep Singh*	December 23, 2024	Additional Director (Independent Director)	Appointment
7.	Jeevika Poddar*	December 23, 2024	Additional Director (Independent Director)	Appointment

**Regularized on December 24, 2024*

Corporate Governance

The provisions of the Companies Act, 2013 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 regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution and composition of the Board and committees thereof.

Committees of our Board

Our Board may constitute committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee

The Audit Committee of our Board originally constituted on December 23, 2024 and was re-constituted by a resolution of our Board dated February 07, 2025. The current constitution of the Audit Committee is as follows:

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Krishan Singh Barguzar	Chairman	Independent Director
2.	Sunil Jallan	Member	Chairman & Whole Time Director
3.	Jeevika Poddar	Member	Independent Director
4	Kamaldeep Singh	Member	Independent Director

Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time. The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

a. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;

c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
d. approving payments to the statutory auditors for any other services rendered by statutory auditors;
e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
    (i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
    (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) qualifications and modified opinions in the draft audit report.
f. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
g. scrutinizing inter-corporate loans and investments;
h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
i. evaluation of internal financial controls and risk management systems;
j. formulating a policy on related party transactions, which shall include materiality of related party transactions;
k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
l. reviewing, 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;
m. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
n. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
o. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
p. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
q. 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;
r. discussing with internal auditors any significant findings and follow up thereon;
s. 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;
t. discussing with the 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;
u. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
v. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
w. reviewing the functioning of the whistle blower mechanism;
x. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

y. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

z. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and

aa. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

bb. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

cc. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

dd. Reviewing:

   i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

   ii. Any material default in financial obligations by the Company;

   iii. Any significant or important matters affecting the business of the Company.

ee. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

The Audit Committee is required to meet at least four times in a financial year, with no more than 120 days elapsing between two consecutive meetings.

2. Nomination and Remuneration Committee ("NR Committee")

The NR Committee was constituted by a resolution of our Board dated December 23, 2024. The current constitution of the NR Committee is as follows:

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Krishan Singh Barguzar	Chairman	Independent Director
2.	Kamaldeep Singh	Member	Independent Director
3.	Jeevika Poddar	Member	Independent Director

The scope and function of the NR Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;

b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;

c. while formulating the above policy, ensuring that:

   i. the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

d. formulating criteria for evaluation of independent directors and the Board;

e. 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, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.
f. devising a policy on diversity of the Board;
g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment, promotion and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
h. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
j. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
k. recommending to the Board, all remuneration, in whatever form, payable to senior management;
l. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
m. analyzing, monitoring and reviewing various human resource and compensation matters;
n. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
o. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   i. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
   ii. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
   iii. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

The NR Committee shall meet at least once a financial year.

3. Stakeholders Relationship Committee ("SRC")

The SRC was constituted by a resolution of our Board dated December 23, 2024. The current constitution of the SRC is as follows:

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Jeevika Poddar	Chairperson	Independent Director
2.	Kamaldeep Singh	Member	Independent Director
3.	Sunil Jallan	Member	Chairman and Whole Time Director

The scope and function of the SRC is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

a. redressal of grievances of the shareholders, debenture holders and other security holders of the

Company including complaints related to transfer/transmission of shares or debentures, non-receipt of share or debenture certificates, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

b. reviewing measures taken for effective exercise of voting rights by the shareholders;

c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;

d. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar to an Offer and share transfer agent and recommending measures for overall improvement in the quality of investor services;

e. reviewing 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;

f. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

g. approving, registering, refusing to register transfer or transmission of shares and other securities;

h. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

i. issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company; and

j. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

The SR Committee shall meet at least once in a financial year.

4. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee of our Board originally constituted October 22, 2018 and most recently re-constituted on December 23, 2024. The current constitution of the CSR Committee is as follows:

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Sunil Jallan	Chairman	Chairman and Whole Time Director
2.	Sandeep Kumar	Member	Managing Director
3.	Kamaldeep Singh	Member	Independent Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows: formulating and recommending to the Board, the policy on corporate social responsibility, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

a. formulating and recommending to the Board, the policy on corporate social responsibility, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. formulating the annual action plan of the Company;

e. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

f. monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

g. performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated December 23, 2024. The current constitution of the Risk Management Committee is as follows:

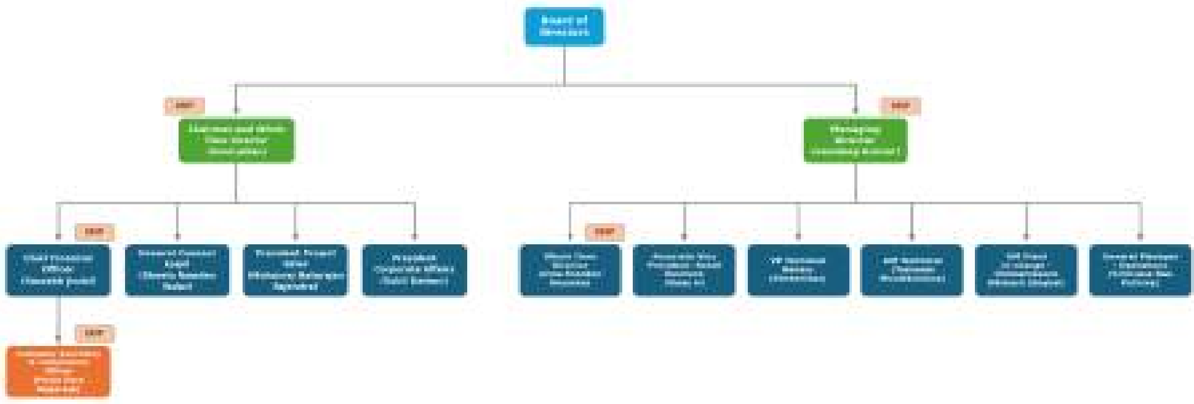
Sr. No.	Name of Director	Position in the Committee	Designation
1	Sunil Jallan	Chairman	Chairman and Whole Time Director
2	Sandeep Kumar	Member	Managing Director
3	Krishan Singh Barguzar	Member	Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference are as follows:

a. To advise the board about the formulated policy and/or changes in the risk management policy, from time to time, which shall include:
    i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
    ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
    iii. Business continuity plan.
b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
h. To review the status of the compliance, regulatory reviews and business practice reviews;
i. To review and recommend the Company’s potential risk involved in any new business plans and processes;
j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee shall meet twice in a financial year with no more than 210 days elapsing between two consecutive meetings.

Management organisation chart



Key Managerial Personnel

In addition to Sunil Jallan and Uma Shankar Goyanka our Whole-Time Directors, and Sandeep Kumar our Managing Director whose details are provided in "***Brief Profiles of our Directors***" above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Saurabh Jindal is the Chief Financial Officer of our Company. He is a fellow member of Institute of Chartered Accountants of India. He has over 9 years of work experience in Finance and Accounting. He is responsible for overseas financial operations of the Company, including financial planning, risk management, record keeping, financial reporting and development of financial strategies. Prior to his appointment, he was a partner in M/S Anand Shanker & Co from November 2017 to August 2024. For Fiscal 2026, he was paid an aggregate compensation of ₹ 19.63 Lakhs per annuum.

Pooja Sara Nagaraja is the Company Secretary & Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India. She has over 8 years of work experience in Corporate Secretarial in handling various secretarial compliances, governance structures, and business valuation, ensuring that organizations meet regulatory requirements. She has been associated with the Company since March 2019 and also serves as the Company Secretary for our Subsidiary Vanya Steels Private Limited. Prior to 2019, she was associated with Ganapathi & Mohan-Company Secretaries as an Associate where her role and responsibility involved ensuring various secretarial compliances. For Fiscal 2026, she was paid an aggregate compensation of ₹ 11.27 Lakhs which includes remuneration received from our Company and our Subsidiary Vanya Steels Private Limited.

Senior Management

Except Saurabh Jindal, Chief Financial Officer and Pooja Sara Nagaraja, Company Secretary and Compliance Officer who are also our Key Managerial Personnel and whose details are mentioned above, the details of members of our Senior Management as on the date of this Red Herring Prospectus are as set forth below:

Mahesh Singhal aged 57 years, is the GM Plant In-charge -Chikkantapura. He holds a degree of Bachelor in Laws (Professional) from Maharaja Ganga Singh University, Bikaner, Rajasthan. Previously he was running electronic gadget business through Mangal Mahesh Retails Private Limited. He has over 19 years of experience in operations. For Fiscal 2026, he was paid an aggregate compensation of ₹12.00 lakhs.

Todimela Muralikrishna aged 46 years, is the GM Technical of the Company. He holds a degree of Bachelor of Technology (Electronics and Communication Engineering) from Nagarjuna University. He was previously associated with SBQ Steels Ltd as the Assistant General Manager from January 2010 to November 2017 where he was handling power plant operations and with Desein Private Limited as an engineer. He has over 16 years of experience. The remuneration paid to him during Fiscal 2026 was ₹ 11.59 lakhs.

Mohanraj Natarajan Rajendra aged 61 years, is the President Project Sales of the Company. He holds a degree of Bachelor of Science from University of Madras. He was previously associated with Kamachi Sponge & Power Corporation Limited as Senior President Steel and Coal from January 2013 to April 2019. He was also previously associated with Shiva Ventures Limited, Alpharlab India Private Limited, Chikka Limited and Gulmohar Pty Limited. He has over 30 years of experience. The remuneration paid to him during Fiscal 2026 was ₹ 24.00 lakhs.

Srinivasa Rao Pothina aged 45 years, is the General Manager – Operations of the Company. He holds a Diploma in Metallurgical Engineering. He was previously associated with Basai Steels & Power Private Limited as General Manager (Operations) where he was handling entire technical and administration of their integrated steel plant operations as the plant head. He has over 13 years of experience. The remuneration paid to him during Fiscal 2026 was ₹ 16.80 lakhs.

Sohil Dattani aged 48 years, is President Corporate Affairs of the Company. He holds an MBA in Marketing Management and Retail Management from National Institute of Retail and Management (NIRM). He was previously associated with Akash Ceramics Private Limited (*Dakshinamurti Tiles*) as General Manager (Karnataka) from April 1, 2007, to April 17, 2021. He has over 18 years of experience. The remuneration paid to him during Fiscal 2026 was ₹18.64 lakhs.

Vinay H aged 38 years, is the Associate Vice President – Retail Business of the Company. He holds a degree of Bachelor of Commerce in Accounting from the Bangalore University. He was previously associated with Suryadev Alloys and Power Private Limited as Vice President – Sales, with Kamachi Industries Limited as Marketing Manager and with Indus TMT Industries Limited as Regional Manager – Sales. He has over 17 years of experience. Since he was appointed on April 1, 2026, he did not receive any remuneration for during the Fiscal 2026.

Sheela Ramdeo Yadav aged 39 years, is the General Counsel – Legal. She holds a degree of Bachelor of Arts from the Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She also holds a degree in Bachelor of Laws from the Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She was previously associated with Preeti Shah, Advocates and Notary, Sun Pharmaceutical Industries Limited, Puthran & Associates, Khyristor Legal LLP and Agnihotri & Jha Associates, Solicitors & Attorneys. She has over 15 years of experience. The remuneration paid to her during Fiscal 2026 was ₹10.62 lakhs.

All our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or members of the Senior Management are entitled to receive any benefits on their retirement or on termination of their employment with our Company.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and members of the Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and members of the Senior Management are related to each other, except as stated below:

Sr. No.	Name of the Director/Key Managerial Personnel/member of Senior Management	Designation	Name of relative and designation	Relation
1.	Sunil Jallan	Chairman and Whole Time Director	Sandeep Kumar, Managing Director	Brother
2.	Sandeep Kumar	Managing Director	Sunil Jallan, Chairman and	Brother

Sr. No.	Name of the Director/Key Managerial Personnel/member of Senior Management	Designation	Name of relative and designation	Relation
			Whole Time Director	

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in "***Capital Structure - Aggregate pre-Offer and post Offer shareholding of Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of this Red Herring Prospectus and at Allotment***" on page 201, none of our Key Managerial Personnel or members of the Senior Management hold any Equity Shares as on date of this Red Herring Prospectus.

Service Contracts with Key Managerial Personnel or Senior Management

Our Key Managerial Personnel or members of the Senior Management have not entered into any service contracts with our Company pursuant to which our Key Managerial Personnel or Senior Management are entitled to benefits upon termination / retirement of employment. Except for statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company, including Key Managerial Personnel and members of the Senior Management, is entitled to any benefit upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and members of the Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

With respect to our Key Managerial Personnel (other than Whole Time Directors and Managing Director) and members of the Senior Management, except for performance based discretionary incentives paid in accordance with their respective terms of appointment and any payments required under applicable law, none of our Key Managerial Personnel and Senior Management are a party to any bonus or profit sharing plan or have received any compensation in Fiscal 2026 pursuant to any bonus or profit sharing plan.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in *"—Interest of Directors*" and "*Our Promoters and Promoter Group – Interests of our Promoters*" on pages 441 and 453, respectively, our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service and are deemed to be interested to the extent of the remuneration or benefits to which their relatives are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of Equity Shares held by them in our Company, for details, see **"*—Shareholding of Key Managerial Personnel and Senior Management in our Company***" on page 450.

Our Key Managerial Personnel do not have any conflict of interest with the lessor of the immovable properties, (crucial for operations of the Company).

Changes in the Key Managerial Personnel and Senior Management in last three years:

For details of the changes in our Directors, see "***Our Management – Changes to our Board in the last three years***" on page 441. The changes in our Key Managerial Personnel (other than our Directors) and members of the Senior Management in the three years preceding the date of this Red Herring Prospectus is as mentioned below:

Sr. No.	Name	Designation	Date of Change	Reason
1	Anand Mohan Dixit	Vice President Pipes and Tubes, Sales	August 21, 2023	Appointment
1	Saurabh Jindal	Chief Financial Officer	September 05, 2024	Appointment
3	Mahesh Singhal	General Manager - Plant Head	December 1, 2024	Appointment
4	Anand Sharaff	President Plant Incharge	April 07, 2025	Resignation
5	Sohil Dattani	President Corporate Affairs	December 27, 2025	Appointment
6	Anand Mohan Dixit	Vice President Pipes and Tubes, Sales	May 22, 2026	Resignation
7	Manoj Kumar	President – Plant In-charge	May 22, 2026	Resignation
8	Vinay H	Vice President - Sales	April 1, 2026	Appointment

Payment or Benefit to officers of our Company (non-salary related)

Except as disclosed in "***Related Party Transactions***" on page F-60, non-salary related amount or benefit has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Employee stock option schemes

As on the date of this Red Herring Prospectus, our Company does not have an employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:
1. Krishan Kumar Jalan;
2. Sunil Jallan; and
3. Sandeep Kumar

As on the date of this Red Herring Prospectus, our Promoters collectively hold 5,85,80,270 Equity Shares, representing 85.56% of the pre-Offer issued, subscribed, and paid-up equity share capital of our Company, on a fully diluted basis. For further details on the shareholding of our Promoters and the members of Promoter Group in our Company, please see the section "***Capital Structure - Details of shareholding of our Promoters and members of the Promoter Group in our Company- Build-up of the Promoters' shareholding in our Company***" on page 201.

Details of our Promoters

Krishan Kumar Jalan

Krishan Kumar Jalan, aged 73 years, is one of our Promoters. Details of his date of birth and address are as follows:

Date of birth: May 07, 1953

Address: Tower 3, 39b, 39th Floor, SNN Clermont, Outer Ring Road, Nagavara, Bangalore – 560 045, Karnataka, India

Krishan Kumar Jalan has no formal education.

He has more than 16 years of experience in the steel industry.

He is the trustee of Shree Gouri Shankar Jalan Charitable Trust.

His permanent account number is AFKPK8520J

As on date of this Red Herring Prospectus, Krishan Kumar Jalan holds 1,53,76,200 Equity Shares, representing 22.46% of the pre-Offer issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Sunil Jallan

Sunil Jallan, aged 53 years, is our Promoter and is also the Chairman and Whole Time Director on our Board.

For the complete profile of Sunil Jallan along with details of his date of birth, personal address, educational qualifications, professional / business experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "***Our Management – Board of Directors***" on page 435.

His permanent account number is ACDPJ0966D

As on date of this Red Herring Prospectus, Sunil Jallan holds 2,07,37,640 Equity Shares, representing 30.29% of the pre-offer issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Sandeep Kumar

Sandeep Kumar, aged 49 years, is our Promoter and is also the Managing Director on our Board. For the complete profile of Sandeep Kumar along with details of his date of birth, personal address, educational qualifications, professional / business experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "***Our Management – Board of Directors***" on page 435.

His permanent account number is AELPK0053Q.

As on date of this Red Herring Prospectus, Sandeep Kumar holds 2,24,66,430 Equity Shares, representing 32.81% of the pre-offer issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Our Company confirms that the permanent account numbers, Aadhaar card numbers, driving license numbers, bank account numbers and the passport numbers of Sandeep Kumar, Sunil Jallan and, Krishan Kumar Jalan were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in control in the last three years

There has been no change in the control of our Promoters in the last three years preceding the date of this Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the last five years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed under the section "***Group Companies***" and ***"– Promoter Group"*** on pages 691 and 452, respectively, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest of our Promoters

Our Promoters are interested in our Company (i) to the extent they have promoted our Company; and (ii) to the extent of their shareholding in our Company, the shareholding of their relatives who hold Equity Shares in our Company and the dividend payable upon such shareholding (iii) and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any (iv) to the extent of their directorship in our Company and our Subsidiary; and (v) to the extent of his remuneration and employment benefits for being the directors in our Company and our Subsidiaries. For further details, see "***Capital Structure - Details of Shareholding of our Promoters***" on page 201. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters. For further details, please see "***Our Management – Interest of Directors***" and "***Restated Consolidated Financial Information - Related Party Transactions – Note 55***" on pages 441 and 535 of this Red Herring Prospectus

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Further, our Promoters are also directors on the boards, or shareholders, members or partners of certain entities forming part of the Promoter Group and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group. For further details, see "***Related Party Transactions***" on page 156. Further, our Promoters are interested to the extent they have provided guarantees in connection with our borrowings. For further details, see "***Risk Factors - 16 - As of July 15, 2026, our Promoters and certain members of the Promoter Group have provided unsecured loans amounting to ₹13,766.80 lakhs and personal guarantees aggregating to ₹6,28,584 lakhs for certain borrowings obtained by our Company and Subsidiaries, and any failure or default by our Company and Subsidiaries to repay such loans could trigger obligations under such guarantees for our Promoters and certain members of the Promoter Group, which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.***" on page 64.

Interest in property, land, construction of building and supply of machinery

Other than the Registered and Corporate Office of the Company being leased from one of our Promoters Sandeep Kumar (for further details, see "***Our Business – Properties***" on page 384) and as disclosed in "***Our Management – Interest of Directors***" and "***Related Party Transactions***", on pages 441 and 156 respectively, Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Payment or benefit to Promoters or Promoter Group

Except as disclosed herein and as stated in "***Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information- Note 55- Related Party Disclosures***" on page 535, 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 years preceding the date of this 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 Red Herring Prospectus. Our Company has not entered into any profit-sharing arrangement with the Promoters or any member of the Promoter Group or any other shareholder.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to the Equity Shares

As on the date of this Red Herring Prospectus, other than as disclosed in "***History and Certain Corporate Matters - Guarantees given by the Promoters offering equity shares in the offer***" and as disclosed below, none of our Promoters have given any material guarantee to any third party with respect to the Equity Shares:

Name of the Promoter/Promoter Group	Name of the Lender	Reason	Type of Facility	Consideration	Sanctioned and Guaranteed Amount as on July 15, 2026 (in ₹ lakhs)
Krishan Kumar Jalan	Axis Bank Limited	Security against credit facility	BG / CC/ LOC	Nil	10,000.00
	State Bank of India		CC/BG/TL	Nil	26,695.00
	HDFC Bank Limited		CC/LOC/TL	Nil	32,200.00
	Jio Credit Limited		TL	Nil	5,000.00
	Bajaj Finance Limited		Term Loan	Nil	13,500.00
	ICICI Bank Limited		CC/LOC	Nil	13,000.00
	Mitcon Credentia Trusteeship Services Limited		Debentures	Nil	6,000.00
	Tata Capital Limited		Corporate Loan	Nil	2,000.00

Name of the Promoter/Promoter Group	Name of the Lender	Reason	Type of Facility	Consideration	Sanctioned and Guaranteed Amount as on July 15, 2026 (in ₹ lakhs)
Sandeep Kumar	Axis Bank Limited	Security against credit facility	BG / CC/ LOC	Nil	18,200.00
	State Bank of India		CC/BG/TL	Nil	26,695.00
	Federal Bank Limited		Purchase Bill Discounting	Nil	5,000.00
	HDFC Bank Limited		CC/LOC/TL	Nil	38,050.00
	Jio Credit Limited		TL	Nil	5,000.00
	Bajaj Finance Limited		Purchase Bill Discounting	Nil	13,500.00
	ICICI Bank Limited		CC/LOC	Nil	13,000.00
	CSB Bank Limited		Purchase Bill Discounting	Nil	5,000.00
	Kotak Bank Limited		Property Loan	Nil	1,807.00
	Mitcon Credentia Trusteeship Services Limited		Debentures	Nil	6,000.00
	Tata Capital Limited		Corporate Loan	Nil	2,000.00
	Yes Bank Limited		CC/WCDL	Nil	2,000.00
Sunil Jallan	Axis Bank Limited	Security against credit facility	BG / CC/ LOC	Nil	18,200.00
	State Bank of India		CC/BG/TL	Nil	26,695.00
	Federal Bank Limited		Purchase Bill Discounting	Nil	5,000.00
	HDFC Bank Limited		CC/LOC/TL	Nil	38,050.00
	Jio Credit Limited		TL	Nil	5,000.00
	Bajaj Finance Limited		Purchase Bill Discounting	Nil	13,500.00
	ICICI Bank Limited		CC/LOC	Nil	13,000.00
	CSB Bank Limited		Purchase Bill Discounting	Nil	5,000.00
	Kotak Bank Limited		Property Loan	Nil	1,807.00
	Mitcon Credentia Trusteeship Services Limited		Debentures	Nil	6,000.00
	Tata Capital Limited		Corporate Loan	Nil	2,000.00
	Yes Bank Limited		CC/WCDL	Nil	2,000.00

Other Confirmations

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowersby 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 or debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, court or tribunal inside and outside India.

None of our Promoters have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not and have never been a promoter of any other company which is debarred from accessing capital markets.

Except for Sandeep Kumar, who was on the board of Purvanchal Spice Producer Company Limited, whose name was compulsorily struck off by the Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram vide its letter dated January 29, 2014 in terms of section 560(5) of the Companies

Act, 1956, none of our Directors, appear in the list of struck-off companies/ limited liability partnerships issued by the registrar of companies. Further, none of our Directors have been or are directors on the board of any company or limited liability partnership whose name appears in the list of struck-off companies/ limited liability partnerships issued by the registrar of companies.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, our Promoters and members of our Promoter Group.

Except as stated in "***Our Business – Properties***" on page 384, there is no conflict of interest between the lessor of immovable properties and our Company, our Promoters and members of our Promoter Group.

Promoter Group

The individuals and entities forming part of our Promoter Group, (other than our Promoters), in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, are as follows:

Individuals forming part of our promoter group other than our promoters, are as follows:

Sr. No.	Name of the Promoter	Name of member of our Promoter	Relationship with our Promoters
1.	Sandeep Kumar	Mona Jalan	Spouse
		Daya Jalan	Mother
		Krishan Kumar Jalan	Father
		Geeta Devi	Mother of the spouse
		Mahander Kumar	Father of the spouse
		Sunil Jallan	Brother
		Shweta Goyal	Sister
		Sachin Kumar	Brother of the spouse
		Laksh Jalan	Son
		Prisha Jalan	Daughter
2.	Sunil Jallan	Priya Jalan	Spouse
		Daya Jalan	Mother
		Krishan Kumar Jalan	Father
		Santosh	Mother of the spouse
		Sandeep Kumar	Brother
		Shweta Goyal	Sister
		Kumar Gourav	Brother of the spouse
		Sourabh Garg	Brother of the spouse
		Nidhi Goyal	Sister of the Spouse
		Devaaryan Jallan	Son
		Siya Jallan	Daughter
3.	Krishan Kumar Jalan	Daya Jalan	Spouse
		Sharda Devi Ganeriwala	Sister
		Devika Jain	Sister of the Spouse
		Sunil Jallan	Son
		Sandeep Kumar	Son
		Shweta Goyal	Daughter

Entities forming part of our Promoter Group

1. A-One Gold Retail Private Limited
2. M/s Laksh Steels- Partnership Firm
3. Krishan Kumar and Sons HUF
4. Sunil Kumar and Sons HUF
5. Sandeep Kumar HUF
6. A-One Granites-Sole Proprietorship

7. Goyal Commission Shop
8. M/s Jain Automobiles
9. Shree Gouri Shankar Jalan Charitable Trust
10. Quality Stone and Steels
11. A-One Defence and Aerospace Private Limited
12. Laksh Steels – Proprietorship
13. A-One Atomic and Explosive Private Limited
14. A-One Aerospace Private Limited
15. A-One Gold Developers Private Limited

DIVIDEND POLICY

Our Board, pursuant to a resolution dated December 23, 2024, has adopted a dividend distribution policy ("**Dividend Policy**"). The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits of our Company, past dividend pattern, operating cash flow of our Company, present and future capital requirements of our existing business, cost of borrowings of our Company, debt obligations of our Company, liquidity and return ratios, provisioning for financial implications arising out of unforeseen events and/ or contingencies, investments in new line(s) of business, additional investment in subsidiaries, joint ventures and associates, corporate actions including mergers/ demergers, acquisitions, expansion/ modernisation of existing businesses/ brands, funds required to service any outstanding loans, upgradation of investment in technology and physical infrastructure and expenditure on research and development of existing and new product and any other relevant factors as deemed fit by the Board of Directors. Our Company may decide against paying dividend due to, inter alia, in the event of a growth opportunity whether our Company may be required to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, in the event of inadequacy or absence of profits, undertaking any acquisitions, amalgamations, mergers, joint ventures arrangements, new product(s) launch requiring significant capital outflow, declaration of dividend prohibited by regulatory body, and any adverse market conditions and business uncertainty. For more information on restrictive covenants under our current loan agreements, see "***Financial Indebtedness***" on page 607. Our Company may pay /dividend by cheque, or electronic clearance service, as will approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or Dividend Policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future.

Our Company has not declared and paid any dividends on the Equity Shares during the last three Fiscals and until the date of this Red Herring Prospectus.

While the Company does not have any outstanding preference shareholding as on the date of this Red Herring Prospectus, the Company and its Subsidiaries have declared dividends for non-cumulative redeemable preferences shares during the periods indicated therein and the list is mentioned below:

1. A-One Steels India Limited:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Number of non-cumulative redeemable preference shares	-	-	10,00,000
Face value of Preference Share (per share) (₹)	-	-	100
Interim Dividend on each Preference Share (₹)	-	-	-
Final Dividend on each Preference Share excluding Dividend Distribution Tax (₹)	-	-	-
Dividend Rate for each Preference Share (%)	-	-	-
Dividend Distribution Tax (%)	-	-	-
Dividend Distribution Tax (₹)	-	-	-
Mode of payment of Dividend	-	-	-

Note: As certified by our Statutory Auditors, Singhi & Co., Chartered Accountants, pursuant to their certificate dated September 7, 2026 bearing UDIN: 26077508WCBFGA6216.

Note: The Company does not have any outstanding preference shareholding as on the date.

2. Vanya Steels Private Limited:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Number of 0.01% non-cumulative redeemable preferences shares	64,40,000	64,40,000	69,90,000
Face Value of Preference Share (per share) (₹)	10	10	10

Name of the Preference Shareholders as on date

Sr. No.	Name of the Shareholders	No. of Preference Shares	Nominal Amount (in ₹)	% Shareholding
1	Purushotam Das Dhanuka	1,00,000	10,00,000	1.55
2	Manju Devi Dhanuka	1,00,000	10,00,000	1.55
3	Arun Chaudhary	1,50,000	15,00,000	2.33
4	Pushpalata Chaudhary	1,50,000	15,00,000	2.33
5	Suman	1,00,000	10,00,000	1.55
6	Jyoti Goyal	1,50,000	15,00,000	2.33
7	Sanjay Kumar Goyal	1,50,000	15,00,000	2.33
8	Ganesh Lal	1,00,000	10,00,000	1.55
9	Seema Choudhary	1,00,000	10,00,000	1.55
10	Kiran Bala	2,00,000	20,00,000	3.11
11	Anguri Devi	1,40,000	14,00,000	2.17
12	Shanti Devi	5,00,000	50,00,000	7.76
13	Bhagirath Lal Gupta	1,00,000	10,00,000	1.55
14	Narrbada Devi	2,80,000	28,00,000	4.35
15	Nishi Kant Marodia	2,50,000	25,00,000	3.88
16	Rajjiv Gupta	20,000	2,00,000	0.31
17	Pushpa Dhanuka	1,00,000	10,00,000	1.55
18	Suman Agarwal	50,000	5,00,000	0.78
19	Vidya Devi Dhanuka	50,000	5,00,000	0.78
20	Sunny Jain	50,000	5,00,000	0.78
21	Harish Jhanwar	2,00,000	20,00,000	3.11
22	Minu Dhanuka	1,50,000	15,00,000	2.33
23	Vikash Kumar Marwari	50,000	5,00,000	0.78
24	Vivek Dhanuka	50,000	5,00,000	0.78
25	Anuj Dhanuka	50,000	5,00,000	0.78
26	Nitin Hire Purchase Private Limited	12,00,000	1,20,00,000	18.63
27	Fidus Finance Private Limited	19,00,000	1,90,00,000	29.50
Total		**64,40,000**	**6,44,00,000**	**100.00**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Interim Dividend on each Preference Share (₹)	-	-	-
Final Dividend on each Preference Share excluding Dividend Distribution Tax (₹)	0.001	-	0.001
Dividend Rate for each Preference Share (%)	0.01	-	0.01
Dividend Distribution Tax (%)	-	-	-
Dividend Distribution Tax (₹)	-	-	-
Mode of payment of Dividend	Bank	Not Applicable	Bank

Note: As certified by our Statutory Auditors, Singhi & Co., Chartered Accountants, pursuant to their certificate dated September 7, 2026 bearing UDIN: 26077508WCBFGA6216 .

3. **A-One Gold Pipes and Tubes Private Limited:**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Number of Preference Shares: 0.01% non-cumulative redeemable preference shares	99,00,000	99,00,000	99,00,000
Face Value of Preference Share (per share) (₹)	10	10	10
Interim Dividend on each Preference Share (₹)	-	-	-
Final Dividend on each Preference Share excluding Dividend Distribution Tax (or) Tax Deducted at Source (₹)	-	-	-
Dividend Rate for each Preference Share (%)	-	-	-
Dividend Distribution Tax (or) Tax Deducted at Source (%)	-	-	-
Dividend Distribution Tax (or) Tax Deducted at Source (₹)	-	-	-
Mode of payment of Dividend	Not Applicable	Not Applicable	Not Applicable

List of Preference Shareholders of A-One Gold Pipes and Tubes Private Limited as on date:

Sr. No.	Name of the Shareholders	Number of Preference shares	Nominal Amount (in ₹)	% of Shareholding
1	Bhajan Lal	3,97,500	39,75,000	4.02
2	Deepak Dhanuka	1,50,000	15,00,000	1.52
3	Fidus Finance Private Limited	31,00,000	3,10,00,000	31.31
4	First & Quick Suppliers Pvt. Ltd.	18,00,000	1,80,00,000	18.18
5	Parvati Devi	1,15,000	11,50,000	1.16
6	Pawan Kumar Ladha (HUF)	1,50,000	15,00,000	1.52
7	Shanti Devi	2,00,000	10,00,000	2.02
8	Vanitha Dhanuka	2,25,000	22,50,000	2.27
9	Amit Tayal and Sons HUF	4,00,000	40,00,000	4.04
10	Harish Jhanwar	3,00,000	30,00,000	3.03
11	Meenakshi Jain	5,50,000	55,00,000	5.56
12	Nitika	1,30,000	13,00,000	1.31
13	Sanjay Jain HUF	1,70,000	17,00,000	1.72
14	Sunny Jain	1,40,000	14,00,000	1.41
15	Vishal Jain	14,72,500	1,47,25,000	14.87

16	Shyama Computronics and Services Ltd.	5,00,000	50,00,000	5.05
17	Shanti Devi	1,00,000	10,00,000	1.01
	Total	**99,00,000**	**9,90,00,000**	**100.00**

SECTION VI - FINANCIAL INFORMATION

INDEPENDENT AUDITORS' EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
A-One Steels India Limited
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
A One House, No. 326,
CQAL Layout Ward No. 08, Sahakar Nagar,
Bangalore, Karnataka – 560 092, India

Dear Sirs/Madam,

1. We Singhi & Co. Chartered Accountants ("we" or "us" or "Singhi") have examined the attached Restated Consolidated Financial Information of A-One Steels India Limited (Formerly known as "A-One Steels India Private Limited" and "A-One Steel and Alloys Private Limited") (hereunder referred to as the "**Company**", or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit & Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary statement of Material Accounting Policies, Other explanatory Information and notes (Collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on July 22, 2026 for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("**RHP/Prospectus**"), prepared by the Company in connection with its Proposed Initial Public Offer of Equity Shares ("**IPO**") and prepared in terms of the requirement of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Red Herring Prospectus and Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Karnataka at Bangalore in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2(ii)(A) to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial

Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group complies with the Act, ICDR Regulations and the Guidance Note, as applicable.

Auditors' Responsibilities:

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 20, 2026, in connection with the proposed IPO of equity shares of the Company;

   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 Consolidated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Information as per Audited Consolidated Financial Statements:

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a. Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 22, 2026.

   b. Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 01, 2025.

   c. Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on

September 04, 2024.

5. For the purpose of our examination, we have relied on:

a. Auditor's report issued by us dated July 22, 2026 on the consolidated financial statements of the Group as at and for the year ended March 31, 2026 as referred in Paragraph 4(a) above. The auditor's report on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 included the following Other Matter paragraph;

(i) We did not audit the financial statements and other financial information, in respect of 2 subsidiaries as mentioned in Annexure A, whose financial statements include total assets of ₹ 16,675.07 Lakhs as on March 31, 2026, total revenues of ₹ 25,556.04 Lakhs, total comprehensive income of ₹ 754.45 Lakhs and net cash inflows of ₹ 1,229.51 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which have been furnished to us by the management along with the Auditor's Report thereon. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

(ii) Further, of these subsidiaries, 1 subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditor under generally accepted auditing standards applicable in their country. The Parent's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and audited by us.

Further, the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2026 included under the Report on Other Legal and Regulatory Requirements (as referred to Note 76 of Part B(A) of the Restated Consolidated Financial Information) as follows:

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014.

  Based on our examination, which included test checks, and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph, the parent and its subsidiaries, which are companies incorporated in India have used accounting software systems for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software, except that:

In respect of the Parent and 2 subsidiary companies, the audit trail feature was operated at the application level throughout the year. However, the audit trail at the database level is not enabled.

Further, during the course of our audit and based on the reports of the other auditors, we / the other auditors did not come across any instance of the audit trail feature being tampered with on accounting software where this feature is enabled.

b. Auditors' reports issued by us dated August 01, 2025 on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above. The auditor's report on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 included the following Other Matter paragraph:

(i) We did not audit the financial statements and other financial information, in respect of 2 subsidiaries as mentioned in Annexure A, whose financial statements include total assets of ₹ 15,870.16 Lakhs as on March 31, 2025, total revenues of ₹ 12,524.74 Lakhs, total comprehensive loss of ₹ 382.56 Lakhs and net cash outflows of ₹ 810.26 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which have been furnished to us by the management along with the Auditor's Report thereon. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Further, the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 included under the Report on Other Legal and Regulatory Requirements (as referred to Note 76 of Part B(A) of the Restated Consolidated Financial Information) as follows:

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis and for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014.

- Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Group, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following instances:

  I) In two subsidiaries, at the database level, in case of certain accounting software, the audit trail is editable.

  II) In one of the subsidiaries audit trail feature was only enabled and operated from September 26, 2024, to March 31, 2025.

During the course of performing our procedures and that performed by the respective auditors of the subsidiary, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail feature has been tampered with does not arise. We and the respective auditors of the above referred subsidiary did not notice any instance of the audit trail feature being tampered with.
Furthermore, the audit trail has been preserved by the group as per the statutory requirements for record retention for the entire period from April 1, 2023 except that:

a) In case of three entities, the audit trail retention at the database level is available only from April 12, 2023, and at the application level only from October 2023.
b) In one of the entities, the audit trail has not been preserved by the company as per the statutory requirements for record retention for the period from April 01, 2024, to September 25, 2024.

c. Auditors' reports issued by us dated September 04, 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4(c) above. The auditor's report on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 included the following Other Matter paragraph;

(i) We did not audit the financial statements and other financial information, in respect of 3 subsidiaries as mentioned in Annexure A, whose financial statements include total assets of ₹ 26,702.37 Lakhs as on March 31, 2024, total revenues of ₹ 59,651.79 Lakhs, total comprehensive loss of ₹ 660.13 Lakhs and net cash inflows of ₹ 828.89 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which have been furnished to us by the management along with the Auditor's Report thereon. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

(ii) The Consolidated comparative financial information of the group for the year ended March 31, 2023 prepared prior to effective date of the business combination of amalgamating entities under common control referred to in Note 58 of the financial statements were audited by the predecessor auditor (The reports of A-One Steels India Private Limited and Aaryan Hitech Steels Private Limited were dated September 29, 2023 and September 27, 2023 respectively, expressed an unmodified opinion). The previously issued financial information have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control and included in these financial statements as comparative financial information. The management has provided approved and adopted consolidated financial statements of amalgamated entity for the financial year 2022-23. The adjustments made to the previously issued financial information to comply with the said Ind AS have been audited by us.

Further, the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 included under the Report on Other Legal and Regulatory Requirements (as referred to Note 76 of Part B(A) of the Restated Consolidated Financial Information) as follows:

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis and for the matters stated in the paragraph 1(h) below of the Companies (Audit and Auditors) Rules, 2014 as below:

- Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiaries, incorporated in India have used accounting software for maintaining books of account which have a feature of recording audit trail facility and that have operated throughout the year for all relevant transactions recorded in the software, except, where the accounting software did not have audit trail feature enabled throughout the year, in case of 3 units in parent company and in one subsidiary company.

6. The audit of the Company's subsidiary as at and for the financial years ended March 31, 2026 and March 31, 2025 was conducted by another auditor and accordingly reliance has been placed on the restated statement of assets and liabilities, the restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and cash flow statement, the statement of significant accounting policies, and other explanatory information (the "Subsidiary Restated Statements") examined by the said auditor for the said periods. The examination report included for the said period is based solely on the examination report submitted by the other auditor. The other auditor has also confirmed that the Subsidiary Restated 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 March 31, 2025 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.

   b) Does not contain any qualifications requiring adjustments; and

   c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and also as per the reliance placed on the examination report submitted by another auditor as at and for the years ended March 31, 2026 and March 31, 2025 in respect of the Company's subsidiary, we report that the Restated Consolidated Financial Information of the group:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026, as more fully described in Note 76 to the restated consolidated financial information.

b) There are no qualifications in the auditor's report issued on the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Consolidated Financial Information. However, there were observations in CARO, 2020 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 76 to the Restated Consolidated Financial Information; and

c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated 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/ any other Firm of Chartered Accountants, 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.

12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Karnataka at Bangalore 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 **Singhi & Co.**
Chartered Accountants
Firm's Registration Number: 302049E

Vijay Jain
Partner
Membership Number: 077508
UDIN: 26077508EJJMAD8177

Place: Bengaluru
Date: July 22, 2026

Annexure A

Details of subsidiaries which are audited by other auditors for the respective years as referred to in the audit report

Sl. No.	Particulars	Type of subsidiary	Year ended	Name of auditor
1	Basai Steels and Power Private Limited	Subsidiary	March 31, 2026	Gahlot Khatri & Associates
2	A One Gold Singapore Pte. Ltd.	Wholly Owned Subsidiary	March 31, 2026	NLA DFK Assurance PAC
3	Basai Steels and Power Private Limited	Subsidiary	March 31, 2025	Gahlot Khatri & Associates
4	A One Gold Singapore Pte. Ltd.	Wholly Owned Subsidiary	March 31, 2025	NLA DFK Assurance PAC
5	A One Gold Singapore Pte. Ltd.	Wholly Owned Subsidiary	March 31, 2024	NLA DFK Assurance PAC
6	A-One Gold Pipes and Tubes Private Limited	Wholly Owned Subsidiary	March 31, 2024	R. Singhvi & Associates
7	A-One Gold Steels India Private Limited	Wholly Owned Subsidiary	March 31, 2024	R. Singhvi & Associates

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Restated Consolidated Statement of Assets and Liabilities
CIN : U28999KA2012PLC063439
A one House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
(All amount are in ₹ Lakhs , unless otherwise stated)

	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets				
Non-current assets				
Property, plant and equipment	3	63,344.85	56,926.11	44,035.95
Capital work-in-progress	4	6,510.65	12,227.37	8,738.29
Right-of-use assets	5	3,449.47	4,049.00	9,888.00
Goodwill	6	1,219.53	1,219.53	0.08
Other Intangible assets	7	5.06	10.64	40.03
Financial assets				
Investments	8	7,930.56	7,797.52	6,175.59
Loans	9	-	-	-
Other financial assets	10	8,881.71	5,122.76	8,048.71
Deferred tax assets (net)	11	116.76	0.03	-
Non-current tax assets (net)	12	83.54	83.54	163.93
Other non-current assets	13	4,997.51	4,935.64	1,928.82
Total Non-current Assets		**96,539.64**	**92,372.14**	**79,019.40**
Current assets				
Inventories	14	89,933.20	79,789.01	56,145.20
Financial assets				
Trade receivables	15	66,445.71	43,757.22	48,408.28
Cash and cash equivalents	16	2,556.97	1,171.09	4,973.91
Bank balances other than cash and cash equivalents	17	7,463.03	9,093.02	7,699.73
Loans	18	184.47	140.21	93.16
Other financial assets	19	1,879.50	1,911.63	762.08
Current Tax Asset (net)	20	337.25	361.18	421.68
Other current assets	21	53,791.18	46,710.92	42,063.70
Total Current Assets		**2,22,591.31**	**1,82,934.28**	**1,60,567.74**
Total Assets		**3,19,130.95**	**2,75,306.42**	**2,39,587.14**
Equity and Liabilities				
Equity				
Equity share capital	22	6,846.53	6,846.53	1,673.72
Other equity	23 A	77,093.91	62,675.96	42,343.08
Equity attributable to owners of the company		**83,940.44**	**69,522.49**	**44,016.80**
Non-controlling interests	23 B	2,395.90	2,303.55	474.41
Total Equity		**86,336.34**	**71,826.04**	**44,491.21**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	24	33,605.93	28,298.55	25,094.45
Lease liabilities	25	3,890.87	4,392.59	11,104.17
Trade payables				
total outstanding dues of micro enterprises and small enterprises; and		-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises.	26	6,137.91	5,638.36	-
Other financial liabilities	27	121.26	2,060.45	2,274.33
Provisions	28	711.90	628.10	401.44
Deferred tax liabilities (net)	29	1,120.42	745.31	825.90
Other non-current liabilities	30	11,843.03	9,256.02	5,252.15
Total Non Current Liabilities		**57,431.32**	**51,019.38**	**44,952.44**
Current liabilities				
Financial liabilities				
Borrowings	31	67,487.84	68,068.34	79,158.43
Lease liabilities	32	250.91	244.18	197.50
Trade payables	33			
total outstanding dues of micro enterprises and small enterprises; and		849.13	506.10	603.92
total outstanding dues of creditors other than micro enterprises and small enterprises.		89,561.33	70,388.78	54,590.38
Other financial liabilities	34	4,222.64	1,786.60	953.35
Other current liabilities	35	10,228.41	9,869.83	14,190.36
Provisions	36	16.67	14.68	11.32
Current tax liabilities (net)	37	2,746.36	1,582.49	438.23
Total Current Liabilities		**1,75,363.29**	**1,52,461.00**	**1,50,143.49**
Total Equity and Liabilities		**3,19,130.95**	**2,75,306.42**	**2,39,587.14**

Summary Statement of Material Accounting Policies 1 to 2

Notes to the Restated Consolidated Financial Information 3 to 80

Statement of adjustments to audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 76
The accompanying notes are an integral part of these Restated Consolidated Financial Information

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
A-One Steels India Limited

Vijay Jain
Partner
Membership No.: 077508
Place: Bengaluru
Date: July 22, 2026

Sunil Jallan
Whole Time Director
DIN: 02150846
Place: Bengaluru
Date: July 22, 2026

Sandeep Kumar
Managing Director
DIN: 02112630
Place: Bengaluru
Date: July 22, 2026

Pooja Sara Nagaraja
Company Secretary
ICSI M. No.: A52496
Place: Bengaluru
Date: July 22, 2026

Saurabh Jindal
CFO
ICAI M No.: 544498
Place: Bengaluru
Date: July 22, 2026

A-ONE STEELS INDIA LIMITED

(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC063439
A one House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
Restated Consolidated Statement of Profit and Loss
(All amount are in ₹ Lakhs, unless otherwise stated)

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	38	4,14,856.74	3,54,178.09	3,83,421.25
Government Grants	39	1,875.84	259.19	171.88
Other income	40	3,472.86	2,525.61	2,650.73
Total Income		**4,20,205.44**	**3,56,962.89**	**3,86,243.86**
Expenses				
Cost of materials consumed	41	3,48,694.57	3,05,372.91	3,39,451.31
Changes in inventories of finished goods and by products	42	(7,695.72)	(8,183.40)	(9,228.94)
Employee benefit expense	43	5,309.92	4,880.84	4,082.17
Finance costs	44	10,919.18	11,315.43	9,729.84
Depreciation and amortisation expense	45	6,267.53	5,586.89	4,321.76
Other expenses	46	40,060.18	34,961.39	32,069.79
Total Expenses		**4,03,555.66**	**3,53,934.06**	**3,80,425.93**
Profit before exceptional items and tax		16,649.79	3,028.83	5,817.93
Less: Exceptional items (refer note 73)		52.68	(443.69)	-
Profit before tax		**16,702.47**	**2,585.14**	**5,817.93**
Tax expenses				
Current tax	59	3,723.26	1,864.97	1,674.84
Income tax for earlier years		(9.41)	22.24	-
Deferred tax charge/(benefit)		247.80	(73.12)	251.72
Total Tax Expenses		**3,961.65**	**1,814.09**	**1,926.56**
Profit for the year		**12,740.82**	**771.05**	**3,891.37**
Other comprehensive income/(loss)				
(A) Items that will be reclassified to profit or loss				
- Exchange differences on translating the Financial Information of a foreign operation	59	128.89	21.66	7.42
Total (A)		**128.89**	**21.66**	**7.42**
(B) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans		42.09	(30.05)	(7.93)
- Income tax relating to these items	59	(10.59)	7.56	2.00
Total (B)		**31.50**	**(22.49)**	**(5.93)**
Total other comprehensive income/(loss) (A+B)		**160.39**	**(0.83)**	**1.49**
Total comprehensive income for the year		**12,901.21**	**770.22**	**3,892.86**
Total Profit/(loss) for the year attributable to :				
Owners of the company		**12,648.83**	**849.13**	**3,844.94**
Non-controlling interests		**91.99**	**(78.08)**	**46.43**
Other comprehensive income/(loss) for the year attributable to:				
Owners of the company		**160.03**	**(0.14)**	**1.49**
Non-controlling interests		**0.36**	**(0.69)**	**0.00**
Total comprehensive income/(loss) of the year attributable to:				
Owners of the company		**12,808.86**	**848.99**	**3,846.43**
Non-controlling interests		**92.35**	**(78.77)**	**46.43**
Restated Basic and diluted earnings per share (in Rs.)	47	**18.47**	**1.28**	**6.56**
Restated Weighted average number of equity shares (in lakhs)		**684.65**	**662.05**	**585.80**

Summary Statement of Material Accounting Policies	1 to 2
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Statement of adjustments to audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024	76

The accompanying notes are an integral part of these Restated Consolidated Financial Information

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
A-One Steels India Limited

Vijay Jain	**Sunil Jallan**	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Partner	Whole Time Director	Managing Director	Company Secretary	CFO
Membership No.: 077508	DIN: 02150846	DIN: 02112630	ICSI M. No.: A52496	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC063439
A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Restated Consolidated Statement of cash flows
(All amount are in ₹Lakh, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31,2025	For the year ended March 31, 2024
Cash flow from operating activities			
Profit before tax	16,702.47	2,585.14	5,817.93
Adjustments for			
Provision for employee benefits	197.95	261.84	162.78
Depreciation and amortisation expense	6,267.53	5,586.89	4,321.76
Allowances for credit losses on trade receivables	24.01	250.71	95.30
Impairment of Advances to Suppliers	-	16.20	-
Liabilities no longer required Written Back	-	(60.00)	-
Loss on Fire Damage of P&M	12.85	443.69	-
Other non cash items	(357.28)	-	-
Sale of Capital Items	-	(110.68)	-
(Profit) on sale of property, plant and equipment	(2.11)	(28.41)	(5.05)
Sundry balances written off/ Bad debts	172.45	-	-
Fair value loss/ gain on derivative financial instruments	(81.95)	-	-
Interest income	(2807.95)	(2489.85)	(1781.03)
Unrealized Loss on Fair Valuation of Derivative Financial assets	37.70	-	-
Government Grants	(1875.84)	-	-
Finance costs	10,793.10	11,315.43	9,729.84
Foreign exchange fluctuation loss	409.26	-	-
Operating profit before change in non-current/current assets and liabilities	**29,492.19**	**17,770.96**	**18,341.53**
Adjustments for (increase)/decrease in operating assets			
Inventories	(10,157.04)	(23,643.80)	(1,794.91)
Trade receivables	(22,859.78)	4,408.03	(16,411.29)
Loans Given to Employees	(19.81)	(47.05)	(26.38)
Other Loans	(16.67)	(7.68)	-
Other financial assets	(29.11)	45.64	1,761.16
Other non financial assets	(7,184.02)	(4,544.38)	(12,324.17)
Adjustments for increase/(decrease) in operating liabilities			
Trade payables	19,192.32	22,720.86	35,553.81
Other financial liabilities	249.24	363.43	(72.76)
Other non financial liabilities	36.90	(5,246.63)	9,499.08
Other Provisions	(70.09)	(61.89)	-
Cash generated from/(used in) operations	**8,634.13**	**11,757.49**	**34,526.07**
Less: Income tax paid (net of refunds)	(2354.57)	(861.15)	(1,986.32)
Net cash flow generated from/(used in) operating activities (A)	**6,279.56**	**10,896.34**	**32,539.75**
Cash flows from investing activities			
Payments for purchase of PPE, intangible assets and CWIP	(6,845.22)	(15,611.81)	(16,752.17)
Redemption of Fixed Deposits	5,764.30	958.18	-
Investment in Fixed Deposits	(1,999.74)	(2,932.95)	(1,522.20)
Government Grant on account of Capital Investment subsidy	1,757.47	-	-
Purchase of Investment	(133.05)	2,178.07	(1,568.03)
Cash paid to acquire Subsidiary	-	(4,476.55)	-
Net (increase)/decrease in Derivatives	-	(6.09)	-
Loan Given to Related Parties	-	-	-
Proceeds from sale of PPE, intangible assets and CWIP	328.58	138.60	12.00
Interest income	118.58	523.22	681.40
Net cash inflow from/(used in) investing activities (B)	**(1,009.08)**	**(19,229.33)**	**(19,149.00)**
Cash flows from financing activities			
Repayments of borrowings	(22,157.12)	(40,577.30)	(22,096.98)
Proceeds from borrowings	26,804.95	29,886.76	13,020.26
Proceeds from issue of Equity Share Capital	-	24,657.59	2,500.00
Payment of lease liabilities	(249.11)	(163.91)	(194.08)
Payment of interest towards lease liability	(366.16)	(750.72)	(904.37)
Dividend paid	-	(0.29)	(0.10)
Finance cost paid	(7,917.16)	(8,521.96)	(7,893.11)
Net cash inflow from/(used in) financing activities (C)	**(3,884.60)**	**4,530.17**	**(15,568.38)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**1,385.88**	**(3,802.82)**	**(2,177.63)**
Cash and cash equivalents at the beginning of the year	1,171.09	4,973.91	7,151.54
Cash and cash equivalents at the end of the year	**2,556.97**	**1,171.09**	**4,973.91**

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC063439
A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092
Restated Consolidated Statement of cash flows
(All amount are in ₹Lakh, unless otherwise stated)

Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 16 and17)

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents	2,556.97	1,171.09	4,973.91
Other bank balances	7,463.03	9,093.02	7,699.73
Cash and bank balances at end of the year	**10,020.00**	**10,264.11**	**12,673.64**

(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings
For the year ended March 31, 2026		
Balance as at April 1, 2025	28,298.55	68,068.34
Net Cash Flows during the year	4,981.61	(580.50)
Non - Cash Changes	286.14	-
Reclassification of deferred portion borrowings to other current liabilities	39.63	-
Balance as at March 31, 2026	**33,605.93**	**67,487.84**
For the year ended March 31, 2025		
Balance as at April 1, 2024	25,094.44	79,158.44
Net Cash Flows during the year	399.56	(11,090.10)
Non - Cash Changes	1,460.84	-
Reclassification of deferred portion borrowings to other current liabilities	1,343.71	-
Balance as at March 31, 2025	**28,298.55**	**68,068.34**
For the year ended March 31, 2024		
Balance as at April 1, 2023	23,653.15	88,950.93
Net Cash Flows during the year	721.92	(9,798.77)
Other non-cash charges	719.37	6.26
Balance as at March 31, 2024	**25,094.44**	**79,158.42**

(iii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

(iv) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 80

Summary Statement of Material Accounting Policies	1 to 2
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Statement of adjustments to audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024	76

The accompanying notes are an integral part of these Restated Consolidated Financial Information

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
A-ONE STEELS INDIA LIMITED

Vijay Jain	**Sunil Jallan**	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Partner	Whole Time Director	Managing Director	Company Secretary	CFO
Membership No.: 077508	DIN: 02150846	DIN: 02112630	ICSI M. No.: A52496	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC063439
Restated Consolidated Statement of changes in equity
(All amount are in ₹ Lakhs, unless otherwise stated)

A. Equity share capital	Number of Shares	Amount
Balance as at March 31, 2023	**16,73,722**	**1,673.72**
Change in equity share capital during 2023-24	-	-
Balance as at March 31, 2024	**16,73,722**	**1,673.72**
Change in equity share capital during the year:		
Increase on account of Sub-division (Refer Note 22 -ii)	1,50,63,498	-
Increase on account of Bonus issue (Refer Note 22 -ii)	4,18,43,050	4,184.31
Increase on account of Fresh issue (Refer Note 22 -ii)	98,85,000	988.50
Balance as at March 31, 2025	**6,84,65,270**	**6,846.53**
Change in equity share capital during 25-26	-	-
Balance as at March 31, 2026	**6,84,65,270**	**6,846.53**

B. Other equity

Particulars	Retained Earnings	Items of Other Comprehensive Income		Securities premium	Capital Reserve	Capital Redemption Reserve	Equity attributable to the owners of the parent	Non-controlling interests	Total
		Exchange differences on translating the financial statements of foreign operation	Revaluation Surplus						
Balance as at April 1, 2023	**32,232.65**	**0.73**	**227.10**	**2,352.00**	**1,612.25**	**-**	**36,424.73**	**-**	**36,424.73**
Profit for the year	3,844.94	-	-	-	-	-	3,844.94	46.43	3,891.37
Dividend Paid during the year	(0.10)	-	-	-	-	-	(0.10)	-	(0.10)
Fresh Equity Issued - Subsidiary	-	-	-	2,431.88	-	-	2,431.88	-	2,431.88
Adjustment for changes in ownership interests	(155.96)	-	(9.77)	(194.13)	-	-	(359.86)	427.98	68.12
Other comprehensive income/(loss)	(7.93)	7.42	-	-	-	-	(0.51)	0.00	(0.51)
Tax impact on above	2.00	-		-	-	-	2.00	-	2.00
Balance as at March 31, 2024	**35,915.60**	**8.15**	**217.33**	**4,589.75**	**1,612.25**	**-**	**42,343.08**	**474.41**	**42,817.49**
Balance as at April 1, 2024	**35,915.60**	**8.15**	**217.33**	**4,589.75**	**1,612.25**	**-**	**42,343.08**	**474.41**	**42,817.49**
Addition during the year	-	-	-	-	-	-	-	1,907.91	1,907.91
Less: Bonus issue	(4,184.31)	-	-	-	-	-	(4,184.31)	-	(4,184.31)
Profit/(loss) for the year	849.13	-	-	-	-	-	849.13	(78.08)	771.05
Others	(0.20)	-	-	-	-	-	(0.20)	-	(0.20)
Fresh Equity Issued	-	-	-	23,724.00	-	-	23,724.00	-	23,724.00
Less: Share issue expenses	(54.91)	-	-				(54.91)	-	(54.91)
Other comprehensive income/(loss)	(30.05)	21.66	-	-	-	-	(8.39)	(0.69)	(9.08)
Tax impact on above	7.56	-	-	-	-	-	7.56	-	7.56
Transfer to Capital Redemption Reserve	(1,055.00)	-	-	-	-	1,055.00	-	-	-
Balance as at March 31, 2025	**31,447.82**	**29.81**	**217.33**	**28,313.75**	**1,612.25**	**1,055.00**	**62,675.96**	**2,303.55**	**64,979.51**

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC063439
Restated Consolidated Statement of changes in equity
(All amount are in ₹ Lakhs, unless otherwise stated)

Balance as at April 1, 2025	**31,447.82**	**29.81**	**217.33**	**28,313.75**	**1,612.25**	**1,055.00**	**62,675.96**	**2,303.55**	**64,979.51**
Addition during the year	-	-	-	-	-	-	-	-	-
Profit for the year	12,648.83	-	-	-	-	-	12,648.83	91.99	12,740.83
Less: Share issue expenses	(52.98)	-	-	-	-	-	(52.98)	-	(52.98)
Others	1,662.08	-	-	-	-	-	1,662.08	-	1,662.08
Other comprehensive income	41.60	128.89	-	-	-	-	170.49	0.48	170.97
Tax impact on above	(10.47)	-	-	-	-	-	(10.47)	(0.12)	(10.59)
Balance as at March 31, 2026	**45,736.88**	**158.70**	**217.33**	**28,313.75**	**1,612.25**	**1,055.00**	**77,093.91**	**2,395.90**	**79,489.81**

Summary Statement of Material Accounting Policies 1 to 2

Notes to the Restated Consolidated Financial Information 3 to 80

Statement of adjustments to audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 76
The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 80

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
A-ONE STEELS INDIA LIMITED

Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date: July 22, 2026

Sunil Jallan	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Whole Time Director	Managing Director	Company Secretary	CFO
DIN: 02150846	DIN: 02112630	ICSI M. No.: A52496	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026	Date: July 22, 2026

1. Company Information

A-One Steels India Limited (The Parent or The Company) is a public limited company domiciled in India, with its registered office situated at A One House No. 326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore – 560092. The Parent was incorporated on April 9, 2012. The Parent is engaged in the business of manufacturing and trading of Iron & Steel products. The Group also undertakes machining and job works for its customers. The Parent and its subsidiaries (together referred to as "the Group") is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located in Karnataka and Andhra Pradesh.

2. Material Accounting Policies

(i) Statement of compliance:

The material accounting policies adopted for preparation and presentation of these Restated Consolidated Financial Information are listed below. These policies have been applied consistently by the Company for all the years presented in these Restated Consolidated financial information, unless otherwise indicated.

These Restated Consolidated financial information ("the Financial Information") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The Restated Consolidated financial information for the year ended March 31, 2026 were authorised and approved for issue by the Board of Directors on July 22, 2026.

(ii) (A) Basis of preparation

These Restated Consolidated Financial Information comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary of Material Accounting Policies and explanatory information & notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the prospectus (("Prospectus" and together with RHP, the "Offer Documents") to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges") and with the Registrar of Companies, Karnataka at Bangalore ("RoC"), and in connection with the proposed initial public offering of equity shares ("IPO") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

These Restated Consolidated Financial Information have been compiled from the audited consolidated financial statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which have been approved by the Board of Directors in their meeting held on July 22, 2026, August 01, 2025 and September 04, 2024 respectively.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in Material regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the audited Consolidated Financial Statements for the year ended March 31, 2026; and

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

The Restated Consolidated financial information have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

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 Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under:

Sl. No.	Name of the Company	Country of Incorporation	Relationship	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024
1	Vanya Steels Private Limited	India	Subsidiary	95.70%	95.70%	95.70%
2	A-One Gold Pipes and Tubes Private Limited	India	Subsidiary	100%	100%	100%
3	A-One Gold Steels India Private Limited	India	Subsidiary	100%	100%	100%
4	A-One Gold Singapore Pte Limited	Singapore	Subsidiary	100%	100%	100%
5	Basai Steels and Power Private Limited	India	Subsidiary	78.14%	78.14%	---

(ii) (B) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Group's normal operating cycle which is based on the nature of business and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Group has considered an operating cycle of 12 months.

(ii) (C) Functional and presentation currency

These Restated Consolidated financial information are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(ii) (D) Basis of measurement

The Restated Consolidated financial information have been prepared on the historical cost basis except for the following items:

Items	Basis of measurement
Certain financial assets and liabilities	Fair value
Net defined benefit liability/asset	Present value of defined benefit obligation less fair value of plan asset

(ii) (E) Use of estimates and judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

- **Recognition of deferred tax assets –** The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- **Business model assessment –** The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

- **Evaluation of indicators for impairment of assets –** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Classification of leases –** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contract.

- **Expected credit loss (ECL) –** The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgements regarding the following while assessing expected credit loss:

  - Determining criteria for significant increase in credit risk
  - Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
  - Establishing groups of similar financial assets for the purposes of measuring ECL.

- **Provisions and Contingent Liabilities –** At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Useful lives of depreciable/amortisable assets –** Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Defined benefit obligation (DBO) –** Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Fair value measurements –** Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

- **Retirement benefit obligations -** The Group's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third-party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

- **Allocation of consideration over the fair value of assets and liabilities acquired in a business combination-** Assets and liabilities acquired in a business combination are recognised at their acquisition-date fair values in accordance with Ind AS 103 – *Business Combinations*. Fair values are determined based on assessments of market conditions, asset-specific characteristics, and relevant inputs at the acquisition date. The Group considers both internal evaluations and, where applicable, external professional valuations in determining such fair values. The valuation reflects management's best estimates and complies with Ind AS 113 – *Fair Value Measurement*.

(ii) (F). Basis of Consolidation

The Restated consolidated financial information incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or the similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee;
b) The rights arising from other contractual arrangements;
c) The Group's voting rights and potentials voting rights; and
d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The following consolidation procedures are adopted:

Subsidiary:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated consolidated financial information at the acquisition date;

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill;

and

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 'Income taxes' applies to temporary differences that arise from the elimination of the profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (Including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Restated Consolidated Statement of Profit and Loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the restated consolidated financial information.

(ii) (G). Business combinations

- **General Principle -** The Group accounts for all business combinations in accordance with Ind AS 103 – Business Combinations, applying the acquisition method, except for combinations under common control, which are accounted for using the pooling of interest method as per Appendix C to Ind AS 103.

- **Identification of a Business Combination -** A transaction is classified as a business combination if it results in the Group obtaining control over one or more businesses. Control is determined in accordance with Ind AS 110 – Consolidated Financial Statements.

- **Acquisition Method: Recognition and Measurement -** Identifiable assets acquired, liabilities assumed, and any non-controlling interest in the acquiree are recognised and measured at acquisition-date fair values.
  Goodwill is recognised as the excess of (i) aggregate of consideration transferred, amount of any non-controlling interest, and fair value of any previously held equity interest, over (ii) the net of acquisition-date fair values of identifiable assets and liabilities.

  Bargain Purchase: In rare cases where the net of acquisition-date amounts of identifiable assets and liabilities exceeds the consideration, the resulting gain is recognised directly in other comprehensive income and accumulated in equity as a capital reserve, subject to clear underlying reasons. Otherwise, it is recognised directly in equity as a capital reserve.

- **Common Control Business Combinations -** For business combinations involving entities or businesses under common control, the assets, liabilities, and reserves are recognised at their existing book values as per the books of the transferor, with no adjustments to fair value, except to harmonise accounting policies. The difference, if any, between consideration and net assets acquired is recognised as capital reserve or adjusted against other reserves, as appropriate. Comparative years are restated as if the combination had occurred from the start of the earliest year presented.

- **Determination of Fair Values -** Fair values are determined at the acquisition date based on observable market data, asset-specific characteristics, and all relevant information available, including, where necessary, valuations conducted by external professionals.

  Management uses estimates and judgement, in accordance with Ind AS 113 – Fair Value Measurement, to determine acquisition-date fair values for complex assets and liabilities, considering current market conditions and other relevant factors.

- **Transaction Costs -** All acquisition-related costs (other than those relating to the issuance of debt or equity instruments) are expensed as incurred and not included as part of the consideration transferred.

- **Use of Estimates and Significant Judgements -** The application of the acquisition method requires substantial management judgement and use of estimates, particularly in relation to:
  - Identifying and measuring the fair value of acquiree's identifiable intangible assets, contingent liabilities, or indemnification assets.
  - Estimating useful lives and the future cash flows underlying the fair value calculations.
  - Determining the appropriate discount rates.

  These estimates and judgements may affect the amount and allocation of the purchase price, and any future adjustments may impact subsequent financial results.

- **Measurement Period -** If the initial accounting for a business combination is incomplete by the reporting period end, provisional amounts may be reported. Adjustments to these amounts are permitted during the measurement period (not exceeding one year from acquisition date), based on new information about facts and circumstances existing at acquisition date.

(iii) Revenue

The Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model.

Revenue from sale of goods

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products is recognised at a time on which the performance obligation is satisfied.
Recognition in case of local sales is generally recognised on the dispatch of goods. Revenue from export sales is generally recognised on the basis of the dates of 'On Board Bill of Lading'. The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component - Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances:

Trade Receivables and Contract Assets-
A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the Group has a right to receive consideration that is conditional other than the passage of time.

Contract liabilities:
Contract liabilities are Group's obligation to transfer goods or services to a customer for which the entity has already received consideration. Contract liabilities are recognised as revenue when the Group satisfies its performance obligation under the contract.

Other operating income
Export benefits are recognised in the period of export when right to receive the benefit is established and conditions attached to the benefits are satisfied.

(iv) Other income

Interest income
Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Commission income
Commission income are recognised in Statement of Profit or Loss only when the relevant services have been rendered.

(v) Employee Benefits

Short term employee benefits:
Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits:

Defined contribution plan: Provident fund
All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Group has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
The Group provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the other comprehensive income. The Group's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits: Compensated absences

Benefits under the Group's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in other comprehensive income.

(vi) Foreign exchange transactions and translations

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion:

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

(vii) Tax expense

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

(viii) Inventories

Inventories comprise the followings:

a) Raw materials,
b) Finished and semi-finished goods
c) Stock-in-trade,
d) Stores and spares, and
e) By-Products.

Inventories are valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using first in, first out method of inventory valuation

Loose tools, by-products and scrap are valued at estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management’s estimate based on demand and market of the inventories.

(ix) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(x) Provisions, contingent liabilities, and contingent assets

Provisions

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

(xi) Property, plant and equipment (including Capital work-in-progress)

Recognition and measurement

All items of property, plant and equipment are stated at historical cost (or) deemed cost applied on transition to Ind AS less depreciation and impairment. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset.

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. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

On transition to Ind AS, the Group had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Advance given towards acquisition (or) construction of property, plant and equipment outstanding at each reporting date are disclosed as capital advances under “Other Non-current assets”.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative years are as under and the same are equal to lives specified as per schedule II of the Act.

The useful lives of the assets are as under:

Particulars	**Useful lives (in years)**
Tangible assets:	
Land	Not depreciable asset
Factory sheds and building	30 to 60 years
Plant and equipment	15 to 25 years
Furniture and fixtures	10 years
Computers	3 years
Leasehold Improvements	Lease term or estimated useful life, whichever is lower
Electrical Installations	10 years
Office equipment	3 & 5 years
Vehicles	8 & 10 years

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(xii) Leases

As lessor

Leases for which the Group is a lessor classified as finance or operating lease. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As lessee

The Group’s lease asset classes primarily consist of leases for land & buildings and plant & machinery. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Intra-group Lease Elimination
Leases between group entities are eliminated on consolidation in accordance with Ind AS 110. No ROU assets or lease liabilities are recognized for such internal leases. The underlying PPE is retained at its acquisition-date fair value under Ind AS 103. Any post-acquisition residual arising from mismatches in income and expense recognition is presented under "Other Expenses" per Ind AS 1.

(xiii) Impairment of non-financial assets

The Group’s 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 or CGU’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).

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. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xiv) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xv) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost,
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

In order to meet the requirements of the Electricity Act 2003 and the Electricity Rules 2005 regarding consumption of Electricity in captive generating plants, the Group enters into exchange barter transactions by either selling or purchasing equity shares between group companies. The Group has opted to recognize and classify such financial assets as Financial Assets through Other Comprehensive Income (FVTOCI) in the financial statements. Considering the fact that these are intra-group transactions entered into only to meet regulatory requirements, the Group measures these assets at cost which is considered to be the fair value.

<u>Financial assets: Business model assessment</u>
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Gains and Losses on the Interest-free Loans from Promoters: Interest expense on loans availed from the promoters of the Group is charged at effective interest rate method and charged to Finance cost. The deferred income recognized at the time of initial recognition is recognized as income over the loan term on straight-line basis.

Equity Instrument
An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Impairment of financial instruments
The Group recognises loss allowances for expected credit losses on:-
- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(xvi)Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the year unless they have been issued at a later date.

(xvii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.
The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

(xviii) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets under development

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Computer Software's & other intangible assets is being depreciated on Straight line method based on the method as prescribed under Schedule II of the Companies Act 2013.

Intangible assets	Useful lives (in years)
Software	3 Years

(xix) Government grants, subsidies and export incentives

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Where the monetary grant relates to an asset, it is recognised as income and is allocated to Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Government grants related to expenses, are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises the related costs for which the grants are intended to compensate.

Government grants related to income under State Investment Promotion Scheme linked with Value Added Tax (VAT) / Goods & Services Tax (GST) payment, are recognised in the Statement of Profit and Loss on the event they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss.

(xx) Initial Public Offer (IPO) related transaction costs

The expenses pertaining to IPO includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and is accounted for as follows:

- Incremental cost that are directly attributable to issuing new shares are deferred until successful consummation of IPO upon it shall be deducted from equity.
- Incremental cost that are not directly attributable to issuing new shares or offer for sale by selling shareholders, are recorded as an expense in the restated statement of profit or loss as and when incurred; and
- Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders are allocated between those functions on a rational and consistent basis as per agreed terms.

(xxi) Share Issue Expenses

Share issue expenses are adjusted against the Securities Premium account as permissible under Section 52 of the Act, to the extent any balance is available for utilisation in the Securities premium account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Restated Statement of Profit and Loss.

(xxii) Financial Guarantees

As per Ind AS 109 – Financial Instruments, a financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss incurred because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the guarantee is from a related party at concessional terms or nil consideration, the benefit of such financial guarantee is accounted for as a capital contribution from the guarantor, in line with the guidance under Ind AS.

Where the Company receives a financial guarantee from a subsidiary without paying any consideration, the transaction is treated as a distribution by the subsidiary. The Company recognises the fair value of the guarantee as follows, based on the method of accounting for its investment in the subsidiary in its separate financial statements:

The investment in the subsidiary is accounted for at cost (as per Ind AS 27):

- The fair value of the guarantee received is treated as a distribution of profit from the subsidiary and is credited to profit or loss.
- This does not impact the carrying amount of the investment, except when an impairment arises separately.

(xxiii) Business Combination under common control

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognize any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

(xxiv) Recent Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the current year, MCA has notified the following amendments in the existing standards applicable to the Company w.e.f. April 01, 2025:

(i) Amendments to Ind-AS 21 - Lack of exchangeability
(ii) Amendments to Ind-AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
(iii) Amendments to Ind-AS 7 and Ind-AS 107 - Supplier Finance Arrangements
(iv) International Tax Reform- Pillar Two Model Rules - Amendments to Ind-AS 12

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact on its financial statements.

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Factory sheds and building	Plant and equipment	Electrical installation	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold improvements		Total
									- on Plant & Machinery	- on Building	
Gross Carrying Amount											
Balance as at 31st March 2023	**2,304.77**	**2,728.95**	**34,110.29**	**392.42**	**105.86**	**89.23**	**103.18**	**413.08**	**236.46**	**132.54**	**40,616.78**
Additions	104.69	645.63	11,907.81	125.99	26.82	126.60	26.38	154.24	-	5.75	13,123.90
Disposal	-	-	-	-	-	-	-	22.70	-	-	22.70
Balance as at 31st March 2024	**2,409.46**	**3,374.58**	**46,018.10**	**518.41**	**132.68**	**215.83**	**129.56**	**544.62**	**236.46**	**138.29**	**53,717.98**
Additions on account of business combination	2,621.12	443.79	5,520.65	182.98	2.56	1.72	0.35	15.41	-	(75.74)	8,712.84
Additions	178.22	198.93	8,591.22	572.05	18.79	18.72	18.70	61.53	-	20.26	9,678.42
Disposal	-	-	(420.49)	(14.00)	(1.04)	(2.00)	-	-	(5.68)	-	(443.21)
Balance as at 31st March 2025	**5,208.80**	**4,017.30**	**59,709.48**	**1,259.44**	**152.99**	**234.26**	**148.61**	**621.56**	**230.78**	**82.81**	**71,666.03**
Additions	83.98	1,766.06	10,304.93	374.12	21.10	28.48	23.01	22.04	-	-	12,623.72
Disposal	(29.84)	-	(384.34)	-	-	-	(0.57)	-	-	(20.26)	(435.01)
Balance as at 31st March 2026	**5,262.94**	**5,783.36**	**69,630.07**	**1,633.56**	**174.09**	**262.74**	**171.05**	**643.60**	**230.78**	**62.55**	**83,854.74**
Accumulated Depreciation											
Balance as at 31st March 2023	**-**	**181.68**	**5,412.94**	**140.30**	**23.22**	**36.61**	**51.60**	**127.96**	**0.10**	**0.14**	**5,974.55**
Additions	-	109.08	3,446.01	47.09	11.11	16.06	31.02	62.83	-	0.02	3,723.22
Disposal	-	-	-	-	-	-	-	15.74	-	-	15.74
Balance as at 31st March 2024	**-**	**290.76**	**8,858.95**	**187.39**	**34.33**	**52.67**	**82.62**	**175.05**	**0.10**	**0.16**	**9,682.03**
Additions on account of business combination	-	4.14	-	107.46	0.07	-	-	-	-	(4.14)	107.53
Additions	-	143.04	4,612.58	141.02	13.90	16.98	29.04	63.41	23.51	4.38	5,047.86
Disposal	-	-	(97.35)	-	(0.02)	(0.06)	-	-	(0.07)	-	(97.50)
Balance as at 31st March 2025	**-**	**437.94**	**13,374.18**	**435.87**	**48.28**	**69.59**	**111.66**	**238.46**	**23.54**	**0.40**	**14,739.92**
Additions	-	184.37	5,380.53	186.18	15.22	18.98	26.75	61.63	-	4.84	5,878.51
Disposal	-	-	(102.46)	-	-	-	(0.16)	-	-	(5.92)	(108.54)
Balance as at 31st March 2026	**-**	**622.31**	**18,652.25**	**622.05**	**63.50**	**88.57**	**138.25**	**300.09**	**23.54**	**(0.68)**	**20,509.89**
Carrying amount (Net)											
As at 31st March 2026	**5,262.94**	**5,161.05**	**50,977.82**	**1,011.51**	**110.59**	**174.17**	**32.80**	**343.51**	**207.24**	**63.23**	**63,344.85**
As at 31st March 2025	**5,208.80**	**3,579.36**	**46,335.30**	**823.57**	**104.71**	**164.67**	**36.95**	**383.10**	**207.24**	**82.41**	**56,926.11**
As at 31st March 2024	**2,409.46**	**3,083.82**	**37,159.15**	**331.02**	**98.35**	**163.15**	**46.94**	**369.57**	**236.36**	**138.13**	**44,035.95**

(i) Please refer note 48 for capital commitments.
(ii) There are no impairment losses recognised for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
(iii) There are no exchange differences adjusted in Property, plant & equipment during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
(iv) All property, plant and equipment, are subject to charge against secured borrowings of the Company referred in notes as secured term loans from banks, vehicle loans from banks and financial institutions, working capital demand loans from banks and cash credit limit from banks. (refer note 24 ,31 & 53).
(v) (During the FY-25-26 Plant and Equipment Factory Sheds and Building include inventory capitalised amounting to Rs. 409.38 lakhs)
(During the FY-24-25 Plant and Equipment, Factory, Sheds and Building include Interest Capitalised amounting Rs. 11.73 lakhs at a capitalisation rate of 9.10% p.a. and inventory capitalised amounting to Rs. 249.29 lakhs)
(During the FY-23-24 Plant and Equipment, Factory, Sheds and Building include Interest Capitalised amounting Rs. 216.15 lakhs and inventory capitalised amounting to Rs. 88.18 lakhs)

(vi) On transition to Ind AS, the company has elected Ind AS 101 exemption and will continue with the carrying value for all its Property, Plant and Equipment as its deemed cost at the date of transition.
(vii) The company has not carried out any revaluation of Property, plant and equipment for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

4 Capital work-in-progress	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance at the beginning	12,227.37	8,738.30	4,699.52
Addition during the year	6,568.15	11,221.68	14,217.10
	18,795.52	**19,959.98**	**18,916.62**
Capitalized during the year			
Capitalization	(12,284.87)	(7,732.61)	(10,178.33)
	6,510.65	**12,227.37**	**8,738.29**

Note:
Capital work-in-progress ageing

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Projects in progress			
Less than 1 year	3,810.59	6,356.42	8,585.65
1-2 years	259.33	5,821.23	102.92
2-3 years	2,391.01	-	-
More than 3 years	-	-	-
	6,460.93	**12,177.65**	**8,688.57**
Project Temporarily Suspended			
Less than 1 year	-	-	-
1-2 years	-	-	15.00
2-3 years	-	15.00	-
More than 3 years	49.72	34.72	34.73
	49.72	**49.72**	**49.73**

(i) Projects are being executed at a different locations involving common procurements therefore project wise identification wrt Capital Work in progress is not feasible.
(ii) The CWIP is as per the management plan and estimate.
(iii) During the year Capital Work In Progress include Interest Capitalised amounting Rs. 159.80 lakhs at a capitalisation rate ranging from 7.75% to 8.75% p.a., Salary Capitalised amounting Rs. 26.59 lakhs and Legal & Professional Fees Capitalised amounting Rs. 341.19 lakhs

(iv) The company has during the FY-24-25 capitalised an Salary of Rs. 41.30 lakhs and an interest of Rs.415.14 Lakhs to CWIP at Capitalisation rate ranging from 8.75% to 9% p.a.
(v) The company has during the FY-23-24 capitalised an interest of Rs. 78.77 Lakhs to CWIP.

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5 Right-of-use assets

Particulars	Land and Building	Plant and Machinery	Total
Gross carrying amount			
Balance as at 31st March 2023	**1,124.05**	**10,371.70**	**11,495.75**
Additions	-	-	-
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-
Balance as at 31st March 2024	**1,124.05**	**10,371.70**	**11,495.75**
Adjustments on account of business combination	(396.28)	(5,944.16)	(6,340.44)
Additions	100.83	-	100.83
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-
Balance as at 31st March 2025	**828.60**	**4,427.54**	**5,256.14**
Additions	162.29	-	162.29
Other adjustments - Termination, Remeasurements, Modification etc.	(460.14)	-	(460.14)
Balance as at 31st March 2026	**530.75**	**4,427.54**	**4,958.29**
Accumulated Depreciation			
Balance as at 31st March 2023	**98.80**	**927.99**	**1,026.79**
Additions	62.33	518.63	580.96
Balance as at 31st March 2024	**161.13**	**1,446.62**	**1,607.75**
Adjustments on account of business combination	(53.40)	(856.86)	(910.26)
Additions	62.61	447.04	509.65
Balance as at 31st March 2025	**170.34**	**1,036.80**	**1,207.14**
Additions	64.79	318.65	383.44
Disposal	(81.76)	-	(81.76)
Balance as at 31st March 2026	**153.37**	**1,355.45**	**1,508.82**
Carrying amount (Net)			
As at 31st March 2026	**377.38**	**3,072.09**	**3,449.47**
As at 31st March 2025	**658.26**	**3,390.74**	**4,049.00**
As at 31st March 2024	**962.92**	**8,925.08**	**9,888.00**

notes:
Please refer note 54 for Leases Disclosure.

6 Goodwill

Particulars	Amount
Gross carrying amount	
Balance as at 31st March 2023	**0.08**
Additions	-
Disposal	-
Balance as at 31st March 2024	**0.08**
Additions	1,219.45
Disposal	-
Balance as at 31st March 2025	**1,219.53**
Additions	-
Disposal	-
Balance as at 31st March 2026	**1,219.53**
Impairment	
Balance as at 31st March 2023	**-**
Additions	-
Balance as at 31st March 2024	**-**
Additions	-
Balance as at 31st March 2025	**-**
Additions	-
Balance as at 31st March 2026	**-**
Carrying amount (Net)	
As at 31st March 2026	**1,219.53**
As at 31st March 2025	**1,219.53**
As at 31st March 2024	**0.08**

(a) The carrying value of goodwill includes ₹1,219.45 lakhs (March 31, 2025: ₹1,219.45 lakhs; March 31, 2024: ₹ Nil) that arose on the acquisition of erstwhile Basai Steels and Power Private Limited and has been tested in the current year against the recoverable amount of Basai Steels and Power Private Limited Cash Generating Unit (CGU) by the Group. This goodwill relates to expected synergies from combining activities with those of the Group and to assets, which could not be recognised as separately identifiable intangible assets. The goodwill is tested annually for impairment or more frequently if there are any indications that the goodwill may be impaired.

The outcome of the Group's goodwill impairment as at March 31, 2026 for Basai resulted in no impairment of goodwill (2024- 25: Nil). The Group has conducted sensitivity analysis on the impairment assessment of goodwill. The Group believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value.

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7 Other Intangible assets

Particulars	Software
Balance as at 31st March 2023	**93.55**
Additions	15.10
Disposal	-
Balance as at 31st March 2024	**108.65**
Additions	-
Disposal	-
Balance as at 31st March 2025	**108.65**
Additions	-
Disposal	-
Balance as at 31st March 2026	**108.65**
Accumulated Amortisation and Impairment	
Balance as at 31st March 2023	**35.31**
Additions	33.31
Disposal	-
Balance as at 31st March 2024	**68.62**
Additions	29.39
Disposal	-
Balance as at 31st March 2025	**98.01**
Additions	5.58
Disposal	-
Balance as at 31st March 2026	**103.59**
Carrying amount (Net)	
As at 31st March 2026	**5.06**
As at 31st March 2025	**10.64**
As at 31st March 2024	**40.03**

Notes:

(i) There are no internally generated intangible assets.

(ii) The Company has not carried out any revaluation of intangible assets for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(iii) There are no other restriction on title of intangible assets.

(iv) There are no exchange differences adjusted in intangible assets.

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8	Investments	No of Shares	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Unquoted Equity shares(Measured at FVTOCI)				
	Vyshali Energy Private Limited	March 26: 22,000 (24-25: 22,000; 23-24: 32,450)shares of Rs 10 each	2.20	2.20	3.25
	Atria Wind Power (Bijapur 1) Private Limited	March 26: 3,34,997 (24-25: 3,34,997; 23-24: 3,34,997) shares of Rs 100 each	741.95	741.95	741.95
	Radiance Ka Sunshine Five Private Limited	March 26: 1,27,40,000 (24-25: 1,27,40,000; 23-24: 1,27,40,000) shares of Rs 10 each	1,274.00	1,274.00	1,274.00
	Radiance Ka Sunshine Six Private Limited	March 26: 47,60,000 (24-25: 47,60,000;23-24: 47,60,000) shares of Rs 10 each	476.00	476.00	476.00
	FP Suraj Private Limited-Share A/c	March 26: 56,00,000 (24-25: 56,00,000; 23-24: 56,00,000) shares of Rs 10 each	560.00	560.00	560.00
	Green Infra Clean Solar Energy Limited	March 26: 73,50,000 (24-25: 73,50,000; 23-24: 73,50,000) shares of Rs 10 each	735.00	735.00	735.00
	Atria Wind Power Private Limited	March 26: 75,543 (24-25: 75,543; 23-24: 1,83,205) shares of Rs.100 each	197.92	197.90	480.00
	Blyth Wind Park Private Limited	March 26: 26,10,375 (24-25: 26,10,375; 23-24:12,00,000) shares of Rs 10 each	522.08	522.08	240.00
	Egan Solar Private Limited	March 26: 3,39,000 (24-25: 3,39,000; 23-24: 3,39,000) shares of Rs 10 each	160.00	160.01	160.01
	Green Infra Clean Wind Power Limited	March 26: 1,88,52,000 (24-25: 1,88,52,000; 23-24: 1,22,53,800) shares of Rs 10 each	1,885.20	1,885.20	1,225.38
	FPEL Celestical Private Limited	March 26: 28,00,000 (24-25: 28,00,000; 23-24: 28,00,000) shares of Rs 10 each	280.00	280.00	280.00
	Ananthapur Energy Projects Private Limited	March 26: 56,31,811 (24-25: 56,31,811; 23-24: Nil) shares of Rs 10 each	563.18	563.18	-
	Krisin Energy Private Limited	March 26: 13,30,306 (24-25: Nil; 23-24: Nil) shares of Rs 10 each	133.03	-	-
	Isharays Energy One Private Limited	March 26: 40,00,000 (24-25: 40,00,000; 23-24) shares of Rs 10 each	400.00	400.00	-
			7,930.56	**7,797.52**	**6,175.59**

	Notes:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i)	Carrying value and market value of quoted and unquoted investments are as below:			
	Book value of unquoted investments	7,930.56	7,797.52	6,175.59
	Market value of unquoted investments	7,930.56	7,797.52	6,175.59

(ii) For explanation on the Group's credit risk management process, refer note 57.
(iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.
(iv) The Group had invested in equity shares of Vyshali Energy Private Limited, Atria Wind Power (Bijapur1) Private Limited, Radiance Ka Sunshine Five Private Limited,Green Infra Clean Wind Power Limited, Radiance Ka Sunshine Six private Limited, FP Suraj Private Limited, Green Infra Clean Solar Energy Limited, Atria Wind Power Private Limited, Blyth Wind Park Private Limited, Egan Solar Private Limited, FPEL Celestical Private Limited, Ananthapur Energy Projects Private Limited, Krisin Energy Private Limited and Isharayas Energy One Private Limited for procurement of power towards captive consumption in Bellary, Gauribidanur, Koppal and Hindupur units. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. The investment has been made only for procuring the power and not for any financial benefit. However, considering the above facts. cost of investment has been considered as its fair value which is same as book value.

9	Loans (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good			
	Loan to others (non Current)	-	-	-
		-	**-**	**-**

Notes:
(i) For explanation on the Group's credit risk management process, refer note 57.
(ii) For information required under Section 186(4) of the Companies Act, 2013 refer note 50.

10	Other financial assets (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good			
	Security deposits	2,405.82	2,307.84	2,104.56
	Sales Tax Deposit	0.10	0.10	-
	Advances for investments	-	-	3,800.00
	Deposits with Banks (Maturity more than twelve months)	962.91	2,814.82	2,144.15
	Government Grant Receivable on account of Capital Investment Subsidy	5,512.88	-	-
		8,881.71	**5,122.76**	**8,048.71**

Notes:
(i) For explanation on the Group's credit risk management process, refer note 57.
(ii) Above deposits with banks are held with bank as security in relation to repayment of borrowings (refer note 24, 31 and 53)
(iii) Advance for investment against Acquisition of Basai steels and power Pvt Ltd

11	Deferred Tax Assets (Net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Deferred Tax Assets (Net)	116.76	0.03	-
		116.76	**0.03**	**-**

Refer Note 59

12	Non-current tax assets (net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Income tax refundable	83.54	83.54	163.93
		83.54	**83.54**	**163.93**

13	Other non-current assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Prepaid lease rent	47.78	55.68	90.17
	Prepaid royalty	2.53	-	0.87
	Prepaid expenses	42.07	57.12	231.17
	Balance with government authorities	168.49	52.85	-
	Unsecured, considered good			
	Capital advances	4,736.64	4,769.99	1,606.61
		4,997.51	**4,935.64**	**1,928.82**

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14	Inventories	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Valued at lower of cost or net realisable value			
	Raw materials	34,747.04	30,727.19	18,367.88
	Goods in transit	1,499.24	3,361.55	1,672.80
	Finished goods	43,246.63	37,955.08	29,513.48
	Stores and spares	4,921.19	4,630.26	3,569.42
	Valued at estimated realisable value			
	By-product	5,519.10	3,114.93	3,021.62
		89,933.20	**79,789.01**	**56,145.20**

Notes:
(i) Inventories are hypothecated as securities for borrowings taken from banks (refer note 53).
(ii) Good in Transit includes Raw materials, Stores and Spares etc
(iii) Finished goods also includes Semi Finished Goods & By-Products (not for further production process).

15	Trade receivables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Unsecured - at amortised cost			
	(i) Trade receivables — considered good	66,042.72	44,325.24	49,187.43
	(ii) Trade Receivables — which have significant increase in credit risk	1,969.49	974.47	512.63
	Less: Impairment loss allowance	(1,566.50)	(1,542.49)	(1,291.78)
		66,445.71	**43,757.22**	**48,408.28**

Notes:
(i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 57).
(ii) Trade receivables are hypothecated as securities for borrowings taken from banks (refer note 53).
(iii) For explanation on the Group's credit risk management process, refer note 57.
(iv) Trade receivables are non-interest bearing and are normally received in the Group's operating cycle.
(v) For trade receivables due from director or other officer of the Group and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons, refer outstanding balances mentioned in note 55.
(vi) **Trade receivables ageing - outstanding from the date of transaction**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured - at amortised cost			
Undisputed Trade Receivables — considered good			
0-6 months	60,258.47	39,978.50	47,504.43
6-12 months	3,163.64	2,717.77	613.71
1-2 years	2,043.45	1,095.17	515.84
2-3 years	128.33	211.70	86.98
More than 3 years	462.41	322.10	466.47
Undisputed Trade Receivables — which have significant increase in credit risk			
6-12 months	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Disputed Trade Receivables — which have significant increase in credit risk			
0-6 months	-	328.34	
6-12 months	40.33	91.95	38.19
1-2 years	689.46	121.16	74.11
2-3 years	775.70	-	188.02
More than 3 years	450.42	433.02	212.31
Less: Impairment loss allowance	(1,566.50)	(1,542.49)	(1,291.78)
	66,445.71	**43,757.22**	**48,408.28**

16	Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Balances with banks			
	- in current accounts	2,379.66	1,021.41	4,228.51
	Cash on hand	177.31	149.68	92.40
	Funds balance for derivative financial instruments	-	-	653.00
		2,556.97	**1,171.09**	**4,973.91**

17	Bank balances other than cash and cash equivalents	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Deposits with maturity more than three months but less than twelve months	7,463.03	7,159.63	6,463.48
	Deposits having original maturity of less than 3 months	-	1,933.39	1,236.25
		7,463.03	**9,093.02**	**7,699.73**

Note:
Above balances are held with bank as security in relation to repayment of borrowings (refer note 24, 31 and 53).

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18	Loans (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good			
	Loans to Employees	160.02	140.21	93.16
	Loan to others	24.45	-	-
		184.47	**140.21**	**93.16**

Notes:
(i) For explanation on the Group's credit risk management process, refer note 57.

19	Other financial assets (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Government Grant Receivable	-	250.00	-
	Unsecured, considered good			
	Security deposits	194.38	219.55	202.15
	Earnest money deposits	42.28	36.03	31.03
	Accrued interest on fixed deposits/Deposits	224.45	192.23	129.25
	Receivable on account of reimbursements	-	6.12	-
	Derivative Financial Assets	82.33	-	29.18
	Other Receivables *	1,336.06	1,207.70	370.47
		1,879.50	**1,911.63**	**762.08**

Notes:
For explanation on the Group's credit risk management process, refer note 57.
* The above receivables are on account of compensation towards shortage of power/electricity supply from power generating companies/distribution companies, Deposits Receivable and Insurance Claim Receivable.

20	Current tax assets (net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Current tax assets (net)	337.25	361.18	421.68
		337.25	**361.18**	**421.68**

21	Other current assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Unsecured, considered good			
	Advance to suppliers	45,560.88	38,417.45	35,888.71
	Prepaid lease rent	5.57	6.18	6.77
	Prepaid royalty	1.52	0.87	2.37
	Prepaid expenses*	1,020.19	1,013.70	627.94
	Balance with government authorities	7,203.02	7,272.72	5,537.91
		53,791.18	**46,710.92**	**42,063.70**

* Prepaid Expenses Includes IPO expense of Rs. 504.52 Lakhs as at March 31, 2026 (March 31, 2025: Rs. 416.69 Lakhs ; March 31, 2024: Nil) carried forward as prepaid expenses. The aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

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22	Equity Share Capital	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i).	**Authorised Capital**			
	10,00,00,000 (March 31, 2025 9,10,00,000,shares of ₹10 each) (March 31, 2024 36,50,000 of ₹ 100 each) shares of ₹ 10 each	10,000.00	9,100.00	3,650.00
	Nil (March 31, 2025 -Nil, March 31, 2024 -11,00,000) 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of ₹ 100 each	-	-	1,100.00
	Total	**10,000.00**	**9,100.00**	**4,750.00**
	Issued, subscribed and fully paid-up shares			
	6,84,65,270 (March 31, 2025: 6,84,65,270, shares of ₹10 each) (March 31, 2024: 16,73,722 of ₹ 100 each) shares of ₹ 10 each	6,846.53	6,846.53	1,673.72
	Total	**6,846.53**	**6,846.53**	**1,673.72**

(ii). Reconciliation of the shares outstanding at the beginning and end of the year (Absolute number)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Number	Number	Number
Shares outstanding at the beginning of the Year	6,84,65,270	16,73,722	16,73,722
Share split*	-	1,50,63,498	
Bonus issue***	-	4,18,43,050	-
Fresh issue**	-	98,85,000	-
Shares outstanding at the end of the Year	**6,84,65,270**	**6,84,65,270**	**16,73,722**

* On from the record date of April 25, 2024, the equity shares of the company have been sub divided, such that 36,50,000 equity shares having face value of Rs.100/- each,fully paidup, stands sub divided into 10 equity shares having face value of Rs.10/- each, fully paid-up, ranking pari pasu in all respects. The Board of Directors of the Company in the Board meeting dated April, 02, 2024 and Shareholders of the Company in the Extra Ordinary General Meeting dated April 25th, 2024 have approved the Share split.

** The Company has raised money via Private Placement dated 05th June 2024 by issuing 28,73,000 , 20th June 2024 by issuing 36,50,000 Equity Shares and 13th July 2024 by issuing 33,62,000 Equity Shares respectively having face value of Rs. 10 each at a price of Rs. 250 each (including premium of Rs.240 each), ranking pari passu with the existing Equity Shares.

*** The Board of Directors at its meeting held on April ,02, 2024 , pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of ₹ 4184.31 Lakhs be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 4,18,43,050 fully paid up Bonus Equity shares of Rs.10 each in the ratio of 5:2 (i.e. 5 Bonus Equity shares for every 2 existing equity share of the Company) to the shareholders who held shares on 2nd April 2024 i.e. Record date. It has been approved in the meeting of shareholders held on April, 25, 2024.

(iii). Terms/rights attached to equity shares

Voting Each shareholder is entitled to one vote per share held

Dividends
The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend.

Liquidation
In the event of liquidation of the Group, the shareholders shall be entitled to receive all of the remaining assets of the Group after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
Sandeep Kumar	2,24,66,430	32.81%	2,24,66,430	32.81%	6,41,898	38.35%
Sunil Jallan	2,07,37,640	30.29%	2,07,37,640	30.29%	5,92,504	35.40%
Krishan Kumar Jalan	1,53,76,200	22.46%	1,53,76,200	22.46%	4,39,320	26.25%
	5,85,80,270	**85.56%**	**5,85,80,270**	**85.56%**	**16,73,722**	**100.00%**

(v). As per the Scheme of Amalgamation the Authorised share capital of Transferor Companies will be merged with the authorised share capital of the Transferee Company by paying difference fee after setting off the fee already paid by the Transferor Companies on its respective capital.Considering the above, after clubbing of authorised share capital of Transferor Companies with the Transferee Company, the authorised and paid up share capital of the Transferee Company as follows:-

Particulars	Authorised Share Capital before sanctioning of Scheme (In Rs)	Authorised Share Capital after sanctioning of Scheme (In Rs)	Paid Share Capital before sanctioning of Scheme	Paid Share Capital after sanctioning of Scheme
A-one Steels India Private Limited	1,500.00	-	1,363.17	-
Aaryan Hitech Steels India Private Limited	750.00	-	622.80	-
A-One Steel & Alloys Private Limited	1,500.00	3,750.00	1,300.00	1,673.72

Description and number of shares issued, together with the Ind AS 103, Business Combinations percentage of each entity's equity shares exchanged to effect the business combination;

Particulars	A-One Steels India Private Limited		Aaryan Hitech Steels India Private Limited	
	Pre Acquisition	Post Acquisition	Pre Acquisition	Post Acquisition
No of Shares outstanding as on March 31st, 2021	13,63,170	-	62,28,000	-
No. of Shares issued by Transferee to the Transferor on account of Restructuring.	-	2,80,488	-	93,234

(vi). The Board of Directors in their meeting on 2nd April, 2024 have recommended to issue 4,18,43,050 fully paid bonus shares of Rs. 10/- each by capitalizing free reserve of Rs. 41,84,30,500/- (Rupees Forty One Crores Eighty Four Lakhs Thirty Thousand Five Hundred Only) in proportion of 5(Five) new equity bonus share of Rs. 10/- each for every 2(Two) fully paid-up equity shares of Rs. 10/- each held in the Company by the existing shareholders (5:2), whose name appears in the Register of Members as on 02nd April 2024 (Record Date) during the period of 5 years immediately preceding the balance sheet date. It has been approved in the meeting of shareholders held on April, 25, 2024.

(vii). As per the order passed by the Hon'ble NCLT, Bengaluru Bench vide CP(CAA) No.24/BB/2022 dated 22nd November, 2023 u/s. 230-232 of the Companies Act 2013 for approving the Scheme of Amalgamation ("Scheme") of A One Steels India Private Limited (Transferor Company No. 1) and Aaryan Hitech Steels India Private Limited (Transferor Company No. 2) with A-One Steel and Alloys Private Limited (Transferee Company), the Transferee Company has issued 1 (One) equity shares of Rs.100/- each fully paid-up in the Transferee Company for every 4.86 equity share of Rs.100/- each fully paid up held by the shareholders in the Transferor Company-1 and 1 (One) equity shares of Rs.100/- each fully paid-up in the Transferee Company for every 66.80 equity share of Rs.10/- each fully paid up held by the shareholders in the Transferor Company-2

(viii). An aggregate of 3,73,722 equity shares of Rs.100 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years ended March 31, 2026 previous period of five years ended March 31, 2025 - 3,73,722; March 31, 2024 - 3,73,722; March 31, 2023 – 3,73,722; March 31, 2022 - Nil, March 2021 - Nil). (Refer note 62)

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(ix). Details of equity shares held by Promoters at the end of year

Name of promoters	As at March 31, 2026		% change	As at March 31, 2025		% change	As at March 31, 2024		% change
	Number	Percentage		Number	Percentage		Number	Percentage	
Sandeep Kumar	2,24,66,430	32.81%	-	2,24,66,430	32.81%	(5.54%)	6,41,898	38.35%	-
Sunil Jallan	2,07,37,640	30.29%	-	2,07,37,640	30.29%	(5.11%)	5,92,504	35.40%	-
Krishan Kumar Jalan	1,53,76,200	22.46%	-	1,53,76,200	22.46%	(3.79%)	4,39,320	26.25%	-
	5,85,80,270	**85.56%**		**5,85,80,270**	**85.56%**		**16,73,722**	**100.00%**	

(x). Details of equity shares held by Promoter Group at the end of year

Name of promoters	As at March 31, 2026		% change	As at March 31, 2025		% change	As at March 31, 2024		% change
	Number	Percentage		Number	Percentage		Number	Percentage	
Daya Jalan	1,34,000	0.20%	-	1,34,000	0.20%	0.20%	-	-	-
Quality Stone and Steels	40,000	0.06%	-	40,000	0.06%	0.06%	-	-	-
Santosh	30,000	0.04%	-	30,000	0.04%	0.04%	-	-	-
	2,04,000	**0.30%**		**2,04,000**	**0.30%**		**16,73,722**	**100.00%**	

(xi). No shares are reserved to be issued under options and contracts/ commitments for the sale of shares/ disinvestment.

(xii). 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 10,00,000 of Rs 100 each have been issued on private placement basis at their Extra Ordinary General Meeting dated 9th March 2023 for a period of 10 years. 6,00,000 preference shares have been redeemed on 26th September, 2024 and 4,00,000 preference shares have been redeemed on 28th September, 2024 at a premium of 6%. Face value of Amount of Shares i.e. Rs.1000 lakhs have been transferred to Capital Redemption Reserve.

(xiii) No class of shares have been bought back during the period of 5 years immediately preceding the Balance Sheet date.

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23 A	Other equity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i).	**Retained earnings**			
	Opening balance	31,447.82	35,915.60	32,232.65
	Adjustment for changes in ownership interests	-	-	(155.96)
	Less: Bonus issue	-	(4184.31)	-
	Less: Share issue expenses	(52.98)	(54.91)	-
	Profit for the Year	12,648.83	849.13	3,844.94
	Remeasurement of defined benefit plans	41.60	(30.05)	(7.93)
	Income tax relating to these items	(10.47)	7.56	2.00
	Dividend paid during the Year	-	-	(0.10)
	Others*	1,662.08	(0.20)	-
	Transfer to Capital Redemption Reserve	-	(1055.00)	-
	Closing balance	**45,736.88**	**31,447.82**	**35,915.60**
(ii).	**Securities premium**			
	Opening balance	28,313.75	4,589.75	2,352.00
	Adjustment for changes in ownership interests	-	-	(194.13)
	Additions during the Year	-	23,724.00	2,431.88
	Closing balance	**28,313.75**	**28,313.75**	**4,589.75**
(iii)	**Exchange differences on translating the financial statements of foreign operation**			
	Opening balance (OCI)	29.81	8.15	0.73
	Additions during the Year	128.89	21.66	7.42
	Closing balance	**158.70**	**29.81**	**8.15**
(iv)	**Revaluation Surplus**			
	Opening balance (OCI)	217.33	217.33	227.10
	Adjustment for changes in ownership interests	-	-	(9.77)
	Additions during the Year	-	-	-
	Closing balance	**217.33**	**217.33**	**217.33**
(v)	**Capital Reserve on Merger**			
	Opening balance	1,612.25	1,612.25	1,612.25
	Additions during the Year	-	-	-
	Closing balance	**1,612.25**	**1,612.25**	**1,612.25**
(vi)	**Capital Redemption Reserve**			
	Opening balance	1,055.00	-	-
	Additions during the year	-	1,055.00	-
	Closing balance	**1,055.00**	**1,055.00**	**-**
		77,093.91	**62,675.96**	**42,343.08**

* During the Year, the Company recognised a further written-back of Other payables amounting to Rs.1662.08 lakhs pertaining to the period prior to the acquisition of its subsidiary- Basai Steels and Power Private Limited

(All amount are in ₹ Lakhs , unless otherwise stated)

23 B	Non controlling interest	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Opening balance	2,303.55	474.41	-
	Addition during the Year	-	1,907.91	-
	Net Assets proportionate share	-	-	427.98
	Profit/(loss) share for the Year	91.99	(78.08)	46.43
	OCI share for the Year	0.36	(0.69)	0.00
	Closing Balance	**2,395.90**	**2,303.55**	**474.41**

Nature and purpose of other equity:

(i). Retained earnings

Retained earnings are the accumulated profits earned by company till date, less dividends distributions made to the shareholders.

(ii). Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iii). Exchange differences on translating the financial statements of foreign operation

Exchange differences on translating the financial statements of foreign operations represent the cumulative gains and losses arising from the translation of assets, liabilities, income and expenses of foreign operations from their functional currencies into the Group's presentation currency. These exchange differences are recognised in other comprehensive income and accumulated in equity and are reclassified to profit or loss on disposal of the respective foreign operation.

(iv). Revaluation Surplus

The Group recognises increase in carrying amount as a result of a revaluation in other comprehensive income. The Company transfers amount of revaluation surplus directly to retained earnings when the asset is derecognised.

(v). Capital Reserve on Merger

Capital Reserve on Merger represents the capital reserve arising pursuant to the merger of transferor company with the Company, being the excess of the fair value of net identifiable assets acquired over the consideration paid. This reserve is capital in nature and is not available for distribution as dividend, and will be utilised only for purposes permitted under applicable laws and accounting standards.

(vi). Capital Redemption Reserve

The amount equal to face value of redemption of preference shares has been transferred to Capital Redemption Reserve from Retained Earnings.

(vii). Items of other comprehensive income

Remeasurement of equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to the Statement of Profit and Loss.

Remeasurement of defined benefit obligation

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

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24	Borrowings (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Secured - at amortised cost			
	Term loans:			
	- from banks	6,705.40	13,400.80	20,636.25
	- from financial institutions	17,543.63	2,125.98	2,097.28
	Less: Current maturities	(7,473.24)	(6,812.98)	(7,549.34)
	Vehicle and equipment loans:			
	- from banks	112.90	175.28	189.53
	Less: Current maturities	(53.20)	(63.43)	(53.94)
	Sales Tax Deferment Loan	2,717.26	1,876.78	1,721.82
	14.5% 6,000 Non convertible Debentures Face Value Rs. 40,416.68 each	2,390.40	3,857.08	-
	Less: Current maturities	(1,892.42)	(1,466.68)	-
	Unsecured - at amortised cost			
	Loans from directors	12,580.41	14,342.91	6,840.42
	Privately placed non-cumulative redeemable preference shares	974.79	862.81	1,212.43
		33,605.93	**28,298.55**	**25,094.45**

Note:
(i) For terms and Conditions refer note 53
(ii) For explanation on the Group's liquidity risk management process, refer note 57.
(iii) For Related Party Transactions refer note 55

25	Lease liabilities (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Lease liabilities - Non Current	3,890.87	4,392.59	11,104.17
		3,890.87	**4,392.59**	**11,104.17**

Note:
(i) For explanation on the Group's liquidity risk management process, refer note 57.
(ii) Refer Note 54 for Lease liabilities

26	Trade Payables (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,137.91	5,638.36	-
		6,137.91	**5,638.36**	**-**

Note:
(i) For explanation on the Group's liquidity risk management process, refer note 57.
(ii) The outstanding for the following dues are from the Transaction date
(iii) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 51.
(iv) **Trade payables ageing-Outstanding from the date of transaction**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Dues to others			
Unbilled Dues	-	-	-
Less than 1 year	-	-	-
1-2 years	6,137.91	-	-
2-3 years	-	5,638.36	-
More than 3 years	-	-	-
	6,137.91	**5,638.36**	**-**

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27	Other financial liabilities (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Deposits from agents	-	2,027.62	2,274.33
	Performance Guarantee Deposit	36.36	32.83	-
	Other Payables	84.90	-	-
		121.26	**2,060.45**	**2,274.33**

Note:
(i) For explanation on the Group's liquidity risk management process, refer note 57.

28	Provisions (non-current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Provision for employee benefits			
	Provision for gratuity	582.53	526.30	336.03
	Provision for Compensated Absences	129.37	101.80	65.41
		711.90	**628.10**	**401.44**

Refer Note 52

29	Deferred tax liabilities (net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Deferred tax liabilities (net)	1,120.42	745.31	825.90
		1,120.42	**745.31**	**825.90**

Refer Note 59

30	Other non-current liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Deferred Income on Government Grants on account of Capital Investment Subsidy	5,149.67	194.79	-
	Deferred fair value gain on account of deposits	92.00	251.88	366.07
	Deferred fair value gain on account of loan from directors	3,621.60	4,025.01	1,852.19
	Deferred fair value gain on account of Preference Shares	420.99	533.03	1,159.68
	Deferred fair value of Government Grant on account of Interest free VAT loan	2,158.52	1,566.68	1,785.61
	Deferred fair value on account of Long Term Trade Payables	400.25	933.94	-
	Capital Creditors	-	88.61	88.61
	Other Payables*	-	1,662.08	-
		11,843.03	**9,256.02**	**5,252.16**

*Other Payables consisting of balance payable to old promoters (of Basai Steels and Power Private Limited "The Subsidiary") share application money (March 31, 2026: Nil, March 31, 2025: Rs. 1,662.08 Lakhs; March 31, 2024: Nil)

31	Borrowings (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Secured - at amortised cost			
	Working capital loan from bank (refer notes i)	36,472.08	26,369.11	23,155.50
	Cash credits from banks	9,332.64	14,417.76	15,864.84
	Bills discounted payable	-	4,330.91	17,574.16
	Current maturities of non-current borrowings (refer note 24)	9,418.86	8,343.09	7,603.28
	Unsecured - at amortised cost			
	Loans from Others	128.73	3.44	3.43
	Loans from Directors	4.29	1,198.42	5,075.26
	Bills discounted payable	12,131.24	13,405.61	9,881.96
		67,487.84	**68,068.34**	**79,158.43**

Note:
(i) For terms & conditions, repayment and nature of security given, refer note 53
(ii) For explanation on the Group's liquidity risk management process, refer note 57.

32	Lease liabilities (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Lease liabilities	250.91	244.18	197.50
		250.91	**244.18**	**197.50**

Note:
For explanation on the Group's liquidity risk management process, refer note 57.
Refer Note 54 for Lease liabilities

33	Trade payables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(i) total outstanding dues of micro enterprises and small enterprises	849.13	506.10	603.92
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	89,561.33	70,388.78	54,590.38
		90,410.46	**70,894.88**	**55,194.30**

notes:
(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 51.
(ii) For explanation on the Group's liquidity risk management process, refer note 57.
(iii) The outstanding for the following dues are from the Transaction date

(iv) **Trade payables ageing-Outstanding from the date of transaction**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises			
Less than 1 year	786.13	452.92	547.15
1-2 years	2.56	-	50.45
2-3 years	7.26	52.99	0.15
More than 3 years	53.18	0.19	-
Dues to others			
Unbilled Dues	2,880.16	3,325.50	172.25
Less than 1 year	85,099.25	63,874.21	52,883.80
1-2 years	1,174.67	2,916.23	1,010.38
2-3 years	276.45	219.19	521.84
More than 3 years	130.80	53.65	8.28
	90,410.46	**70,894.88**	**55,194.30**

34	Other financial liabilities (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Payable for Capital Goods	1,368.26	1,339.84	620.76
	Derivative Financial Liability	-	35.14	38.14
	Unpaid Dividend (21-22)	-	-	0.10
	Unpaid Dividend (22-23)	-	-	0.19
	Deposits from Agents	2,189.81	-	-
	Employees related payable	575.96	411.12	294.16
	Audit fees payable	-	0.50	-
	Capital Creditors	88.61	-	-
		4,222.64	**1,786.60**	**953.35**

Note:
For explanation on the Group's liquidity risk management process, refer note 57.
For explanation on Derivative Financial Liability on account of Hedging, refer note 58A.
Wrt Payable for Capital Goods Rs 41.71 Lakhs is pertaining to MSME.(24-25: 11.23 lakhs, 23-24: 18.28 lakhs)

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35	Other current liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Deferred Income on Government Grants on account of Capital Investment Subsidy	451.34	14.96	-
	Advance from customers	5,336.68	5,088.90	11,324.14
	Deferred fair value gain on account of loan from directors	1,323.42	1,532.63	1,065.16
	Deferred fair value gain on account of deposits	159.88	158.55	183.01
	Deferred fair value gain on account of Preference Shares	112.03	112.02	177.56
	Deferred fair value on account of Long Term Trade Payables	533.68	533.68	-
	Deferred fair value of Government Grant on account of Interest free VAT loan	312.11	218.94	218.95
	Statutory dues payable	1,999.27	2,210.15	1,221.54
		10,228.41	**9,869.83**	**14,190.36**

36	Provisions (current)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Provision for employee benefits			
	Provision for gratuity (refer note 52)	13.29	12.11	9.41
	Provision for compensated absences (refer note 52)	3.38	2.57	1.91
		16.67	**14.68**	**11.32**

37	Current tax liabilities (net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Current tax liabilities (net) (refer note 59)	2,746.36	1,582.49	438.23
		2,746.36	**1,582.49**	**438.23**

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		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
38	**Revenue from operations**			
	Sale of products	4,14,856.74	3,54,134.67	3,83,420.51
	Other operating revenues	-	42.50	-
	Export incentives	-	0.92	0.74
		4,14,856.74	**3,54,178.09**	**3,83,421.25**

Sales of Products includes Sale of Traded Goods amounting to Rs 75,594.40 lakhs (24-25- Rs 54,773.72 lakhs; 23-24 Rs 1,08,533.17 lakhs)

Information required as per Ind AS 115:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Disaggregated revenue information as per geographical markets			
Revenue from customers based in India	3,87,841.62	3,42,503.66	3,56,808.16
Revenue from customers based outside India	27,015.12	11,631.01	26,612.35
Timing of revenue recognition			
Transferred at a point in time	4,14,856.74	3,54,178.08	3,83,421.25
Transferred over time	-	-	-
Trade receivables and contract assets/(liabilities)			
Trade receivables	66,445.71	43,749.54	48,408.28
Contract liability (Advance from customers)	5,336.68	5,088.90	11,324.14

Performance obligation and remaining performance obligation
There are no remaining performance obligations for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as the same is satisfied upon delivery of goods.

39	**Government Grants**	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Government Grant on account of Capital Investment subsidy	1,629.12	40.25	-
	Government Grant on account of Interest free VAT Loan	246.72	218.94	171.88
		1,875.84	**259.19**	**171.88**

40	**Other income**	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rental income	51.11	1.63	1.58
	Interest income			
	- on loans given to related parties	0.10	-	-
	- on fixed deposits	433.46	649.48	527.61
	- on security deposits	171.64	91.48	31.19
	- on security deposits using EIR method	4.83	37.67	31.44
	- on deferred fair value gain of Long Term Trade Payables	533.68	133.42	-
	- on deferred fair value gain on Deposits from Agents	158.55	250.66	183.03
	- on late payment from customers	-	12.07	32.11
	- on deferred fair value gain of unsecured loans	1,360.16	925.76	533.34
	- on Royalty using EIR method	1.34	2.43	2.38
	- on others	-	25.91	90.48
	- on deferred fair value gain of Preference Shares	112.03	145.01	177.56
	- on income tax refund	4.73	-	-
	- Unrealized Gain on Fair Valuation of Derivative Financial Assets	-	9.09	-
	Profit on sale of property, plant and equipment	2.11	28.41	5.05
	Profit on Commodity Hedging	-	-	663.85
	Commission Income	-	-	271.15
	Foreign exchange fluctuation gain (Net)	-	-	72.36
	Fair value gain on derivative financial instruments	81.95	-	-
	Liabilities no longer payable written back	-	60.00	-
	Royalty Income via Sub Licensee	52.50	-	-
	Gain on Modification of Lease Contracts	32.15	-	-
	Sale of Capital Items	-	110.68	-
	Miscellaneous income	472.52	41.91	27.60
		3,472.86	**2,525.61**	**2,650.73**

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Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

41	Cost of materials consumed	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening stock of raw material	38,718.90	23,610.11	31,044.15
	Additions on account of business combination			
	Opening stock of raw material	-	171.59	-
	Add: Purchases	3,26,715.61	3,00,142.21	3,05,650.64
	Add: Freight, transportation and loading charges	18,947.88	14,425.97	16,501.47
	Add: Liquidated Damages	-	713.41	1,268.16
	Add: Import expenses and high sea purchase expenses	1,069.30	1,264.70	2,647.20
	Add: Royalty expenses	-	87.29	946.85
	Add: Handling charges	2,281.71	1,682.59	2,514.16
	Add: Compensation cess	1,266.37	1,441.77	1,444.13
	Add: Custom duty	862.28	552.17	1,044.66
	Less: Closing stock of raw material	(41,167.48)	(38,718.90)	(23,610.11)
		3,48,694.57	**3,05,372.91**	**3,39,451.31**

The Group procures the raw material with an intention to use in the manufacturing process ,however based on the opportunities available the Group may sale raw material. Therefore the entire purchase is shown under Cost of Material Consumed.

42	Changes in inventories of finished goods and by products	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Opening stock			
	'-Finished Goods	37,955.08	29,513.49	20,942.00
	'-By Products	3,114.93	3,021.61	2,364.16
	Additions on account of business combination			
	'-Finished Goods	-	351.51	-
	Closing stock			
	'-Finished Goods	(43,246.63)	(37,955.08)	(29,513.49)
	'-By Products	(5,519.10)	(3,114.93)	(3,021.61)
		(7,695.72)	**(8,183.40)**	**(9,228.94)**

43	Employee benefits expense	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Salary, wages, bonus and allowances	4,766.97	4,348.18	3,547.06
	Employers' contribution to provident and other funds	147.33	142.03	108.43
	Gratuity (refer note 52A)	142.13	180.09	119.64
	Staff and labour welfare	280.08	210.54	307.04
	Less: Salary Expense capitalised during the year (refer note 4)	(26.59)	-	-
		5,309.92	**4,880.84**	**4,082.17**

44	Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Interest expenses			
	- on borrowings	5,686.48	5,301.59	7,321.28
	- on lease liabilities (refer note 54)	366.16	750.72	904.37
	- on late payment of statutory dues	126.06	241.76	143.33
	- on Long term trade Payables	499.56	118.40	-
	- on others	1,681.50	2,943.89	-
	- on fair valuation of deposits	165.72	254.96	168.47
	- on fair valuation of Royalty	1.37	2.37	2.47
	- on late payment to suppliers	250.02	212.81	210.90
	- on fair valuation of Preference Shares	111.98	221.57	132.04
	- on fair valuation of Unsecured Loans	1,322.87	977.03	479.79
	- on amortized loan processing fees	136.67	107.26	23.84
	- on fair valuation of Security Deposits	6.13	34.74	35.76
	- on fair valuation of Sales Tax Deferment Loan	186.92	154.96	113.80
	Other borrowing costs	537.54	274.24	488.71
	Less: Borrowing costs capitalised during the year (refer note 4)	(159.80)	(280.87)	(294.92)
		10,919.18	**11,315.43**	**9,729.84**

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

45	Depreciation and amortisation expense	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Depreciation on Property, plant & equipment (refer note 3)	5,878.51	5,047.85	3,707.49
	Amortisation of intangible assets (refer note 7)	5.58	29.39	33.31
	Depreciation on Right of use of asset (refer note 5)	383.44	509.65	580.96
		6,267.53	**5,586.89**	**4,321.76**

46	Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Power and fuel	25,768.25	21,283.85	18,459.35
	Outside labour charges	2,614.89	2,329.71	1,912.78
	Export expenses	1,028.16	1,275.91	1,144.90
	Packing, freight, forwarding and handling charges (outward)	2,893.97	2,658.03	3,561.24
	Security charges	296.66	262.02	210.27
	Sitting Fee	42.10	14.10	-
	Commission expenses	114.75	431.92	357.34
	Royalty expenses	545.64	500.49	450.69
	Rent and hire charges	1,543.06	1,330.28	1,250.00
	Insurance	275.12	143.74	107.36
	Travelling and conveyance	274.05	247.05	246.47
	Advertisement and business promotion expenses	739.54	1,225.15	1,302.67
	Internet expenses	5.42	5.80	-
	Legal and professional expenses	1,282.01	749.78	505.24
	Less: Legal & Professional Expenses Capitalised during the year (refer note 4)	(341.19)	-	-
	Remuneration to auditors (refer note)*	27.10	34.51	17.75
	Charity and donations	59.74	28.43	28.66
	CSR expenses (refer note 49)	173.92	225.97	279.56
	Repair & maintenance			
	-Plant and machinery	515.79	505.76	606.01
	-Buildings	7.25	-	0.40
	-Others	798.50	494.09	412.59
	Allowances for credit losses on trade receivables (refer note 57)	24.01	250.71	95.30
	Loss / Damage due to fire	12.85	-	-
	Impairment of Advances to Suppliers	-	16.20	-
	Foreign exchange fluctuation loss (Net)	409.26	121.30	-
	Fair value loss on derivative financial instruments	-	35.14	-
	Loss on Commodity Hedging	-	-	403.61
	Unrealized Loss on Fair Valuation of Derivative Financial assets	37.70	209.70	8.90
	Sundry balances written off/ Bad debts	172.45	15.41	85.79
	Rate & Duties	316.49	181.84	185.62
	Miscellaneous expenses	422.69	384.50	437.29
		40,060.18	**34,961.39**	**32,069.79**

Note:

* Payment of remuneration to auditors (excluding GST)	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- as auditor			
• for statutory audit	20.40	30.16	14.75
• for tax audit	6.70	4.35	3.00
	27.10	**34.51**	**17.75**

(All amount are in ₹ Lakhs , unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
47	**Earning per share**			
	(a). Basic and diluted earnings per share (in absolute figures)			
	From continuing operations attributable to the equity holders of the Company	18.47	1.28	6.56
	(b). Reconciliations of earnings used in calculating earnings per share			
	Basic earnings per share			
	Profit from continuing operation attributable to the equity share holders	12,648.83	849.13	3,844.94
	Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	**12,648.83**	**849.13**	**3,844.94**
	(c). Weighted average number of shares used as the denominator (in Absolute Numbers)			
	Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	6,84,65,270	6,62,04,911	5,85,80,270
	Shares outstanding at the beginning of the year	6,84,65,270	16,73,722	16,73,722
Add:	Effect of Share Split during the year	-	1,50,63,498	1,50,63,498
Add:	Effect of Bonus during the year	-	4,18,43,050	4,18,43,050
Add:	Shares issued during the year	-	76,24,641	-

The Company has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the year for calculation of basic as well as diluted EPS is the same.

The earnings per share for the prior periods have been restated considering the shares split and bonus issue in accordance with Ind As-33— Earnings per share

48 Contingent liabilities (to the extent not provided for) and commitments

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its Financial Information, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the Financial Information but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

The Group is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Group does not believe to be of a material nature, other than those described below:

Litigations	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax matters (refer note i)	2,892.19	7,710.13	6,284.01
GST matters (refer note ii)	3,056.49	2,666.83	965.39
On account of Intellectual property rights	200.01	200.01	404.02
On account of disputed demand towards enhanced electricity duty (APSPDCL) *	1,048.03	916.81	785.59
Guarantees			
Karnataka Renewal Energy Development Limited (refer note iii)	95.00	95.00	95.00
Radiance Ka Sunshine Six Private Limited (refer note iv)	229.50	229.50	229.50
Radiance Ka Sunshine Five Private Limited (refer note v)	614.25	614.25	614.25
FP Suraj Private Limited (refer note vi)	86.25	86.25	86.25
Ananthapur Energy Projects Private Limited (refer Note vii)	62.40	62.40	-
Green Infra Clean Wind Power Limited (refer Note viii)	230.67	230.67	-
Egan Solar Power Private Limited (refer note ix)	55.30	55.30	55.30
FPEL Celestical Private Limited (refer Note x)	43.13	43.13	-
Green Infra Clean Solar Energy Limited (refer Note xi)	285.25	285.25	-
Isharays Energy One Private Limited (refer Note xii)	85.25	85.25	-
Assistant Commissioner of Customs, Vishakapatnam Port (refer Note xiii)	-	123.57	-
JSW One Distribution Limited (refer Note xiv)	965.00	-	-
Rashtriya Ispat Nigam Limited (refer Note xv)	948.50	-	-
Assistant Commissioner of Customs, Gopalpur Port (refer Note xvi)	-	-	199.48
Assistant Commissioner of Customs, Haldia Port (refer Note xvii)	-	-	283.16
Capital commitments			
Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of Rs 4,736.64 lakhs in March 31, 2026; Rs 4,769.99 lakhs in March 31, 2025; Rs 1606.61 lakhs in March 31, 2024).	1,075.64	6,320.67	5,543.76

Notes:

(i) Contingent liability with respect to Income Tax matters is for search action conducted under Section 132 of the Income Tax Act, 1961 and other demands raised from Income Tax Department from time to time.

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
The Income-Tax Act, 1961	Income tax Assessment	First Appellate Authority, High Pitched Assessment	AY2010-11 to AY2025-26	2,855.75
The Income-Tax Act, 1961	Income tax Assessment	Commissioner of Income Tax	AY 2019-20	36.44

(ii) Contingent liability with respect to GST matters is for demand order under GST Act.
Following are the forums, where the disputes are pending:

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY2017-18 and FY2019-20	69.44
Goods and Services Tax Act, 2017	GST Assessment	Additional Director	FY2017-18 to FY2019-20	630.81
Goods and Services Tax Act, 2017	GST Assessment	Joint Commissioner	FY2017-18 to FY2022-23	1,069.92
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2021-22	149.17
Goods and Services Tax Act, 2017	GST Assessment	Superintendent	FY2017-18 and FY2022-23	62.90
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2022-23, FY 2023-24 & FY 2024-25	102.86
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2021-22	3.13
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY18-19	33.28
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY17-18	844.45
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY19-20	90.53

The above amount includes the deposit made to the GST Department in respect of the disputed liability.

* The Company has received a disputed demand of ₹1,048.03 lakhs (31 March 2025: ₹916.81 lakhs; 31 March 2024: 785.59 lakhs) from Southern Power Distribution Company of Andhra Pradesh Limited (APSPDCL) towards court-case arrears relating to enhanced electricity duty. The Company has filed a writ petition before the Hon'ble High Court of Andhra Pradesh at Amaravati, which has granted an interim order directing APSPDCL not to take any coercive steps for recovery (including disconnection of power supply) pending disposal of the petition. Based on the facts and merits of the case, management considers the demand not tenable and an outflow not probable; accordingly it is disclosed as a contingent liability with no provision recognised (Ind AS 37). The timing of any cash outflow is not practicable to estimate and no reimbursement is expected.

(iii) The company has issued bank guarantees to Karnataka Renewal Energy Development Limited aggregating to ₹ 95 lakhs in FY 20-21.

(iv) The company has issued bank guarantees to Radiance Ka Sunshine Six Private Limited aggregating to ₹ 229.5 lakhs in FY 23-24 .

(v) The company has issued bank guarantees to Radiance Ka Sunshine Five Private Limited aggregating to ₹ 614.25 lakhs in FY 23-24.

(vi) The company has issued bank guarantees to FP Suraj Private Limited aggregating to ₹ 86.25 lakhs in FY 23-24 .

(vii) The company has issued bank guarantees to Ananthapur Energy Projects Private Limited aggregating to ₹ 62.4 lakhs in FY 24-25.

(viii) The company has issued bank guarantees to Green Infra Clean Wind Power Limited aggregating to ₹ 230.67 lakhs in FY 24-25.

(ix) The company has issued bank guarantees to Egan Solar Power Private Limited aggregating to ₹ 55.3 lakhs in FY 23-24.

(x) The company has issued bank guarantees to FPEL Celestical Private Limited aggregating to ₹ 12.94 lakhs in FY 24-25. One of the subsidiary - A-One Gold Pipes and Tubes Private Limited has issued bank guarantees to FPEL Celestical Private Limited aggregating to ₹ 30.19 lakhs in FY 25-26.

(xi) The company has issued bank guarantees to Green Infra Clean Solar Energy Limited aggregating to ₹ 285.25 lakhs in FY 24-25.

(xii) The company has issued bank guarantees to Isharays Energy One Private Limited aggregating to ₹ 85.25 lakhs in FY 24-25.

(xiii) The company has issued bank guarantees to Assistant Commissioner of Customs, Vishakapatnam Port aggregating to ₹ 123.57 lakhs in FY 24-25.

(xiv) The company has issued bank guarantees to JSW One Distribution Limited aggregating to ₹ 965.00 lakhs in FY 25-26.

(xv) The company has issued bank guarantees to Rashtriya Ispat Nigam Limited aggregating to ₹ 948.50 lakhs in FY 25-26.

(xvi) The company has issued bank guarantees to Assistant Commissioner of Customs, Gopalpur Port aggregating to ₹ 199.48 lakhs in FY 23-24.

(xvii) The company has issued bank guarantees to Assistant Commissioner of Customs, Haldia Port aggregating to ₹ 283.16 lakhs in FY 23-24.

49 Expenditure on CSR activities

As per Section 135 of the Companies Act, 2013, the Companies in the Group is required to spend, in every financial year, at least two per cent of average net profits of the Group made during the three immediately preceding financial years in accordance with its CSR Policy in respect of activities specified in Schedule VII of the Companies Act, 2013. However, the same is not applicable for Consolidated Financial Information. Please refer to standalone financials for details.

50 Information required under Section 186(4) of the Companies Act, 2013

As per section 186(4) of the Companies Act, 2013; the Companies in the Group shall disclose the full particulars of loan given, investment made 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. However, the same is not relevant for the Restated Consolidated Financial Information. Please refer to the standalone financial statements for details.

51 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:			
- Trade payables	788.94	441.69	553.27
- Payable for Capital Goods	41.71	11.23	18.28
- Interest due on above	60.19	53.19	53.19
	890.84	**506.11**	**624.74**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal	830.65	452.92	571.55
- Interest due on above	7.00	53.19	-
The amount of interest paid by the company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	53.19	53.19	53.19
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.	60.19	53.19	53.19

(All amount are in ₹ Lakhs , unless otherwise stated)

52 Employee benefits

I. Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Expense under defined contribution plans include:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	117.73	98.91	74.43
	117.73	**98.91**	**74.43**

II. Defined benefit plans:

(A) Gratuity

The Group operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026; March 31, 2025 and March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligations	595.81	538.40	345.44
Fair value of plan assets	-	-	-
Total employee benefit liabilities/(assets)	**595.81**	**538.40**	**345.44**
Non-current	582.52	526.30	336.03
Current	13.29	12.11	9.41

B. The details of the defined benefit retirement plans and the amounts recognized in the Financial Information as at March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Change in defined benefit obligations			
Benefit obligations at the beginning of the year	538.41	345.44	235.19
Service Cost	178.41	138.23	97.23
Interest expense	36.21	24.69	17.67
Past service cost – plan amendments	(72.49)	-	-
Remeasurements - Actuarial (gains) /losses	(42.09)	30.05	7.93
Benefits paid	(42.63)	-	(12.58)
Benefits obligations at the end of the year	**595.82**	**538.41**	**345.44**

C. The amount for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Service Cost	178.41	138.23	97.23
Net interest on the net defined benefit liability/asset	36.21	24.69	17.67
Past Service Cost	(72.49)	-	-
Plan Amendments	-	-	-
Net gratuity cost	**142.13**	**162.92**	**114.90**

D. The amount for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 recognised in the statement of other comprehensive income is as follows :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the Year Ended March 31, 2024
Remeasurements of the net defined benefit liability / (asset)			
Actuarial (gains) / losses due to demographic assumption changes in DBO	-	-	0.94
Actuarial (gains) / losses due to Financial assumption changes in DBO	(57.32)	30.27	25.28
Actuarial (gains) / losses due to experience adjustment on DBO	15.23	(0.22)	(18.28)
(Return) loss on the plan assets due to discount rate	-	-	-
	(42.09)	**30.05**	**7.94**

(All amount are in ₹ Lakhs , unless otherwise stated)

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E. Plan assets

Plan assets comprises of the following:	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total plan assets	-	-	-
Funds managed by insurer	-	-	-
% of Plan assets	-	-	-

F. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Discount rate	7.65%	6.90%	7.15%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14

G. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Increase	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount rate (1.00% movement)	511.10	701.31	457.96	639.21	293.67	410.35
Future salary growth (1.00% movement)	698.76	511.12	632.46	459.52	406.56	294.99
Attrition rate (50.00% movement)	596.39	594.49	534.56	542.15	343.50	347.19
Mortality Rate (10.00% movement)	596.22	595.42	538.44	538.37	345.51	345.37

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:
a). Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

c). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

H. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Less than 1 year	13.29	12.11	9.41
Between 2-5 years	98.46	74.45	45.50
Between 6-10 years	172.46	132.01	87.31
Over 10 years	2,427.29	1,961.83	1,345.09
Total	**2,711.50**	**2,180.40**	**1,487.31**

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(All amount are in ₹ Lakhs , unless otherwise stated)

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II Defined benefit plans:

(B) Earned Leave Plan

The Group operates an Earned Leave Plan. This plan entitles an employee right to accumulate and carry forward his leave to a future period or encash the leave.
The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.
The most recent actuarial valuation of the present value of the Leave Liability for Leave Encashment were carried out as at March 31, 2026; March 31, 2025 and March 31, 2024. The present value of the Leave Liability and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligations	132.73	104.37	67.32
Total employee benefit liabilities/(assets)	**132.73**	**104.37**	**67.32**
Non-current	129.36	101.80	65.41
Current	3.37	2.57	1.91

B. The details of the defined benefit plans and the amounts recognized in the Financial Information as at March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation	132.73	104.37	67.32
Surplus / (Deficit)	**(132.73)**	**(104.37)**	**(67.32)**
Net Asset / (Liability)	**(132.73)**	**(104.37)**	**(67.32)**

C. The amount for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning	(104.37)	(29.12)	(7.37)
Present value of obligation	132.73	104.37	67.32
Benefit Payment	27.46	6.50	0.28
	55.82	**81.75**	**60.23**

D. Plan assets

Plan assets comprises of the following:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total plan assets	-	-	-
Funds managed by insurer	-	-	-
% of Plan assets	-	-	-
	-	-	-

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E. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.65%	6.90%	7.15%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the Leave Liability by the amounts shown below:

	March 31, 2026		March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	113.28	157.20	88.59	124.28	57.36	79.82
Future salary growth (1.00% movement)	156.99	113.10	123.96	88.54	79.66	57.30
Attrition rate (50.00% movement)	134.05	131.18	104.18	104.58	67.44	67.18
Mortality Rate (10.00% movement)	132.79	132.67	104.37	104.38	67.32	67.31

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:
a). Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

c). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

G. Expected maturity analysis of the defined benefit plans in future years

Duration of Leave Liability	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than 1 year	3.37	2.57	1.91
Between 2-5 years	20.60	13.86	8.38
Between 6-10 years	37.44	27.41	18.72
Over 10 years	594.32	397.42	262.27
Total	**655.73**	**441.26**	**291.28**

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53 Terms & conditions, repayment and nature of security of non-current and current borrowings

(i)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at		
						March 31, 2026	March 31, 2025	March 31, 2024
Non-current								
Secured term loans from banks								
HDFC Bank Limited	Loan 1	2,538.78	8.43%	84 Months (including 2 months moratorium)	July 7, 2019	105.79	572.83	1,109.06
HDFC Bank Limited	Loan 2	2,470.00	8.00%	62 (including 12 months moratorium)	March 7, 2022	35.64	507.65	1,329.51
HDFC Bank Limited	Loan 3	7,000.00	7.51%	56 (including 6 months moratorium)	March 30, 2023	1,694.49	3,261.48	5,345.96
HDFC Bank Limited	Loan 4	3,500.00	7.51%	56 Months	September 30, 2023	1,474.67	2,185.02	3,128.26
HDFC Bank Limited		373.90	9.25%	49 (including 12 months moratorium)	March 7, 2022	-	-	129.03
Kotak Mahindra Bank Limited (refer note x)	Loan 5	1,807.00	7.75%	102 (including 17 months moratorium)	July 10, 2025	1,363.46	1,491.12	1,490.74
Tata Capital Financial Services Limited		3,000.00	10.70%	30 Months	May 5, 2023	-	504.92	2,097.28
Tata Capital Financial Services Limited	Loan 6	2,000.00	10.70%	30 Months	October 10, 2024	811.37	1,621.10	-
Axis Bank Limited		471.00	9.25%	48 (including 12 months moratorium)	September 30, 2021	-	-	18.64
Axis Bank Limited		1,400.00	9.60%	72 (including 3 months moratorium)	July 31, 2019	-	-	363.39
Bajaj Finance Limited	Loan 7	10,000.00	9.00%	72 Months	August 05, 2025	8,885.91	-	-
Jio Finance Limited	Loan 8	5,000.00	9.25%	60 Months	October 01, 2025	4,403.44	-	-
Bajaj Finance Limited	Loan 9	3,500.00	9.25%	60 Months	May 05, 2026	3,494.10	-	-
Axis Bank Limited	Loan 10	2,100.00	8.35%	66 (including 12 months moratorium)	April 1, 2022	209.78	592.81	1,255.94
Axis Bank Limited	Loan 11	626.00	8.35%	54 (including 24 months moratorium)	November 30, 2023	17.39	226.06	539.06
Axis Bank Limited		6,160.00	9.00%	60 (including 12 months moratorium)	March 31, 2024	-	2,253.76	2,879.31
HDFC Bank Limited	Loan 12	3,850.00	7.51%	92 (including 12 months moratorium)	October 30, 2022	1,753.02	2,310.03	3,047.35
Total term loans from banks						**24,249.06**	**15,526.78**	**22,733.53**

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Secured vehicle loans from banks								
IDFC First Bank Limited	Loan 13	40.00	9.98%	60 Months	November 2, 2021	5.80	14.99	23.32
HDFC Bank Limited		10.05	7.50%	36 Months	December 7, 2021	-	-	2.41
HDFC Bank Limited	Loan 14	96.99	8.70%	60 Months	August 5, 2023	50.82	69.64	86.90
HDFC Bank Limited	Loan 15	38.32	7.80%	60 Months	December 05, 2022	14.54	22.40	29.68
HDFC Bank Limited	Loan 16	40.52	8.95%	60 Months	December 07, 2024	31.60	38.58	-
HDFC Bank Limited	Loan 17	41.65	7.86%	47 Months	September 27, 2022	5.06	16.55	26.98
IDFC First Bank Limited	Loan 18	35.00	9.98%	60 Months	November 2, 2021	5.08	13.12	20.24
Total vehicle loans from banks						**112.90**	**175.28**	**189.53**
Secured loans from Govt								
Sales Tax Deferment Loan (at amortised cost)	Loan 19	5,374.20	-	After 10 years	February 17, 2033, March 24, 2033, March 06, 2034, July 03, 2035, February 25, 2036	2,717.26	1,876.78	1,721.82
						2,717.26	**1,876.78**	**1,721.82**
Unsecured loans								
From related parties (at amortised cost) (refer note xii)	Loan 20	4,314.16	-	6 years	March 31, 2029	1,543.93	6,864.10	-
From related parties (refer note xii)	Loan 21	12,810.26	-	4 to 6 years	February 17, 2029, March 31, 2029, June 24, 2029, March 31, 2030, June 30, 2030, March 31, 2031, February 16, 2029	9,094.65	132.02	-
From related parties (refer note xii)	Loan 22	1.00	-	After 6 years	December 16, 2027	0.81	0.75	-
Privately placed non-cumulative redeemable preference	Loan 23	990.00	-	After 10 years	March 31, 2031	574.28	507.60	448.85
From related parties (at amortised cost)		6,253.28	-	1 to 6 years	NA	-	-	4,593.14
From related parties		4,132.31	-	After 6 years	NA	-	-	762.58
From related parties (refer note xii)	Loan 24	2541.00	-	After 6 years	March 31, 2029 & March 31, 2031	1,941.01	2,834.17	1,484.70
From related parties		2270.00	-	2 to 6 years	NA	-	4,649.20	-
From Preference Shareholders (at amortised cost)		1,000.00	-	After 10 Years	NA	-	-	423.39
Privately placed non-cumulative redeemable preference shares (Refer note xv & xviii)	Loan 25	699.00	-	After 10 years	March 27, 2030, April 8, 2030, March 13, 2031	400.51	355.21	340.19
						13,555.19	**15,343.05**	**8,052.85**
Secured Debt Instruments								
Non convertible Debentures	Loan 26	6000.00	14.50%	36 Months (Qtrly Installments)	September 30, 2024	2,390.40	3,857.08	-
						2,390.40	**3,857.08**	**-**
Total non-current borrowings						**43,024.80**	**36,778.97**	**32,697.73**

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Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at		
						March 31, 2026	March 31, 2025	March 31, 2024
Current								
Working capital demand loans from banks								
HDFC Bank Limited	Loan 27	9,300.00	7.85%	Repayable on Demand	On Demand	9,362.00	9,369.11	8,120.87
IndusInd Bank Limited		6,000.00	8.40%	Repayable on Demand	NA	-	6,000.00	6,000.00
Axis Bank	Loan 28	3,000.00	7.95%	Repayable on Demand	On Demand	3,000.00	3,000.00	3,000.00
Bank of India		5,100.00	10.23%	Repayable on Demand	NA	-	-	2,551.34
ICICI Bank	Loan 29	1,500.00	8.50%	Repayable on Demand	On Demand	1,500.00	1,500.00	1,500.00
SBI Bank	Loan 30	16,000.00	8.10%	Repayable on Demand	On Demand	16,110.07	-	-
YES Bank Limited	Loan 31	2,000.00	8.35%	Repayable on Demand	NA	2,000.00	2,000.00	1,983.29
Axis Bank Limited	Loan 32	4,500.00	8.45%	Repayable on Demand	On Demand	4,500.00	4,500.00	4,500.00
YES Bank Limited		-	8.75%	Repayable on Demand	NA	-	-	-
Total Working capital demand loans from banks						**36,472.07**	**26,369.11**	**27,655.50**
Cash credits from banks								
Axis Bank Limited	Loan 33	1,600.00	7.90%	Repayable on Demand	On Demand	1,506.24	1,474.72	-
HDFC Bank Limited	Loan 34	2,000.00	8.00%	Repayable on Demand	On Demand	1,861.30	1,001.85	1,811.37
HDFC Bank Limited		5,427.00	8.88%	Repayable on Demand	NA	-	-	4,800.12
HDFC Bank Limited	Loan 35	6,155.00	8.00%	Repayable on Demand	On Demand	5,350.75	5,852.67	-
HDFC Bank Limited		2,000.00	9.39%	Repayable on Demand	NA	-	-	1,952.68
Axis Bank	Loan 36	1,000.00	8.00%	Repayable on Demand	On Demand	323.76	969.95	966.66
ICICI Bank	Loan 37	1,000.00	8.85%	Repayable on Demand	On Demand	290.58	991.62	932.03
State Bank of India		1,250.00	9.60%	Repayable on Demand	On Demand	-	4,126.96	-
Bank of India		3,400.00	10.23%	Repayable on Demand	NA	-	-	901.98
Total Cash credits from banks						**9,332.63**	**14,417.77**	**11,364.84**
Bills discounted under LC								
HDFC Bank Limited		5,700.00	7.50-8.00%	upto 180 days	NA	-	-	5,503.15
HDFC Bank Limited		500.00	7.50-8.00%	Repayable on Demand	NA	-	100.36	478.17
ICICI Bank		10,000.00	7% to 8%	Repayable on Demand	NA	-	-	9,864.09
Axis Bank		4,000.00	7% to 8%	Repayable on Demand	NA	-	1,706.51	1,728.75
Total Bills discounted under LC						**-**	**1,806.87**	**17,574.16**

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Unsecured loans								
From related parties (at amortised cost)		6,493.74	-	2 to 6 years	NA	-	1,064.52	-
From related parties	Loan 38	4.29	-	Less than 1 year	On Demand	4.29	-	-
From Others	Loan 39	128.73	-	Less than 1 year	On Demand	128.73	-	-
From related parties (at amortised cost)		7,806.69	-	Less than 1 year	NA	-	-	5,078.69
						133.02	**1,064.52**	**5,078.69**
Other Bill discounting Facility								
Poonawala Finance	Loan 40	7,500.00	10.60%	Repayable on Demand	On Demand	4,995.41	9,981.87	9,881.96
Federal Bank Limited	Loan 41	5,000.00	8.75%	Repayable on Demand	On Demand	4,682.88	3,423.74	-
CSB Bank Limited	Loan 42	5,000.00	9.25%	Repayable on Demand	On Demand	2,452.95	-	-
Bajaj Finance Limited		2,500.00	9.00%	Repayable on Demand	NA	-	2,524.04	-
Total Other Bill Discounting						**12,131.24**	**15,929.65**	**9,881.96**
Total Current Borrowings						**58,068.96**	**59,587.92**	**71,555.15**
Total Borrowings						**1,01,093.76**	**96,366.89**	**1,04,252.88**

Notes:

(ii) Security given for Term loans from HDFC and For CC,BG,WCDL from HDFC, ICICI, SBI, Axis bank under multiple banking arrangement (Loan 1 To 4, 27 to 30 & 35 to 37)

Primary:
- Hypothecation of inventories and trade receivables of the Company
- Exclusively charged Fixed deposits with respective bank
- Movable fixed assets of the Company

Collateral:
- Mortgage of various immovable properties held in the name of the Company
- Mortgage of various immovable properties held in the name of the Personal Guarantors

Personal Guarantee:
Promoters
- Sunil Jallan - Whole Time Director
- Sandeep Kumar - Managing Director
- Krishan Kumar Jallan

Collateral Property Owners
- Priya Jallan
- Mona Jallan
- Daya Jallan
- Rakesh Jallan
- Pardeep Goyal

(iii) Security given for loans from Kotak Mahindra Bank Limited (Loan 5)

Primary:
Properties exclusively financed by Kotak Mahindra Bank

Personal Guarantee:
Promoters
- Sunil Jallan - Director
- Sandeep Kumar - Director

(iv) Security given for loans from TATA Capital financial services Limited (Loan 6)

Primary:
- Fixed deposits

Collateral:
- Mortgage of Property bearing Sy No. IP 64 in the name of the company
- Mortgage of Various Immovable property in the name if Guarantors

Personal Guarantee:
- Sunil Jallan - Whole Time Director
- Sandeep Kumar - Managing Director
- Krishan Kumar Jallan
- Priya Jallan

(v) Security given for loans from Bajaj Finance Limited(Loan 7 & Loan 9)

Primary:
- Exclusive charge on immovable and movable fixed assets of Basai Steels and Power Private Limited

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan - Promoter

Corporate Guarantee:
- Basai Steels and Power Private Limited

(vi) Security given for loans from Federal Bank Limited (Loan 41)

Primary:
- Lien on invoice covering Procured Goods/Products.

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director

Additional:
UDC Drawn on the operative account in favour of Federal Bank

(vii) Security given for loans from Jio Credit Limited (Loan 8)

Primary:
Exclusive hypothecation charge on moveable fixed assets (Waste heat recovery plant) of Vanya steels pvt ltd

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan - Promoter

Corporate Guarantee:
- Vanya Steels Private Limited

(viii) Security given for loans from CSB Bank Limited (Loan 42)

Primary:
- Exclusive charge on goods procured under the invoice funded by bank
- UDC Drawn on the operative account in favour of Federal Bank

(ix) Security for vehicle loans from banks and financial institutions (Loans 13 to 18)
Vehicle loans from HDFC Bank Limited and IDFC First Bank Limited are secured by way of Hypothecation of the Vehicles financed by the lender.

(x) The Company has availed a loan from Kotak Mahindra Bank against an under-construction property, classified under secured borrowings. As of reporting date the sale deed for the property is pending for execution and the mortgage has not yet been created due to the non-execution of the sale deed. without execution of sale deed and mortgage deed Charge form cannot be filed with the Registrar of Companies (ROC) .Despite the mortgage not being executed, the borrowing has been classified as secured, based on contractual arrangements. (Loan 5)

(xi) Secured term loans and vehicle loans from banks are inclusive of current maturities.

(xii) Unsecured loans from related parties and others are initially recorded at fair value and subsequently measured at amortised cost in accordance with Ind AS 109 (Loan 20, 21, 22 & 24).

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(xiii) Security given for loans to HDFC Bank Limited is as follows (Loan 12 & 34)

Primary:
Cash credit (CC)
- Exclusive charge on Stock and book debts of company

Term loans
- Equitable Mortgage of all piece and parcel of land and factory situated at survey no. 108/1,109A/1,109A/2,109B/1,109B/2,109C/1 & 109C/2 Shidigina mola village Bellary Taluk - 583111
- Exclusive charge on plant and machinery of the company.
- Fixed deposit is taken as DSRA For one quarter

Collateral:
- Equitable Mortgage of land and factory situated at sy no. - 176 199 Sidiginamola Village Bellary

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantee:
- A-One Steels India Limited - Holding Company

(xiv) Security given for Debt Instruments (Debentures) (Loan 26)

Corporate Guarantee:
- A-One Steels India Limited - Holding Company

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan - Relative of KMP

Pledge of Shares:
- Pledge of 100% Shares of company

Fixed Deposits:
- 1 Quarter ISRA

Additional
- UDC for Principal Amount & 1 Quarter Interest Amount

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(xv) Terms/rights attached to preference shares (Loan 23 & Loan 25)

Voting
The Preference shares shall not carry any voting rights except in case of any resolution placed before the Company which directly affects the rights attached to such shares or as otherwise provided in the Companies Act, 2013.
Dividends
Subject to the availability of profit, the Preference shares shall carry a dividend at the rate of 0.01% per annum on the nominal value of share. The dividend shall be non-cumulative in nature.
Participation in surplus funds
The Preference shareholders shall not have any right to participate in the surplus funds of the Company.
Liquidation
In the event of liquidation of the Company, the Preference shareholders shall have preference for repayment of capital as provided under the Companies Act, 2013 over all their preference shares held by them.
Conversion
The preference shares are not convertible into equity shares.
Redemption
The Preference shares shall be redeemed after a period of one year but on or before 10 years from the date allotment of preference shares with 6% redemption premium on face value of shares.

Details of privately placed non-convertible redeemable preference shares
99,00,000 0.01% non-convertible non-cumulative redeemable preference shares of ₹ 10 each issued on private placement basis redeemable after a period of one year but on or before 10 years from the date allotment of preference shares with 6% redemption premium on face value of shares.

(xvi) Security given for loans to Axis Bank Limited is as follows (Loan 10, 11, 32 & 33)

Primary:
- 1st charge Pari Passu by way of Hypothecation on all movable fixed assets of the company other than those exclusively financed by Axis Bank Limited
- 1st charge Pari Passu by way of Hypothecation on Current Assets present & future of the company
- 1st charge pari passu with yes bank on Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 with sheds and

Collateral:
- 1st charge Pari Passu by way of Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A measuring serial 03-10 Acres, 02 acres, 02 Acres, 04-36 Acres, 05-10 acres, 05-08 acres, 04-37 acres, 02-34 acres, 05- 00acress. Total extent of 33 acres 15 guntas standing in the name of Vanya Steels Private limited.

- 2nd pari passu charge with yes bank on Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 with sheds and building total measuring 39 acres and 25 guntas, property in the name of Vanya Steels Private Limited (Excluding 2 acres of land released to KPTCL) (Loan 32 & 35)
- Lien on Fixed Deposit amounting Rs 1.80 Crore
- Exclusive charge by way of hypothecation of moveable property plant & equipment reimbursed by way of disbursement of the term loan.

Personal Guarantee (Except Loan 11)
- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantee (Except Loan 11)
- A-One Steels India Limited - Holding Company
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")

(xvii) Security given for working capital demand loans to YES Bank Limited (Loan 31)

Security details:
- 1st charge Pari Passu by way of Hypothecation on all movable property plant & equipment of the company.
- 1st charge Pari Passu by way of Hypothecation on Current Assets.
- 1st charge Pari Passu by way of Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A in the name of the Company.
- 1st charge Pari Passu by way of Equitable Mortgage factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 in the name of the Company. (Excluding 2 acres of land released to KPTCL)
'- Lien on Fixed Deposit amounting Rs 19.09 Lacs

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Guarantee:
- A-One Steels India Limited - Holding Company (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

Additional:
- UDC for the Loan Amount

(xviii) Terms/rights attached to preference shares: 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 69,90,000 of Rs 10 each have been issued on private placement basis at their Extra Ordinary General Meeting on multiple dates for a period of 10 years. Out of total 69,90,000 shares, 5,50,000 shares have been redeemed at a premium of 6%. (Loan 25)

(xix) Sales Tax Deferment Loan has been received from the government whose repayment is due in next 10 years and State Bank of India has given guarantee by keeping fixed deposits. (Loan 19).

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54 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Opening balance	4,636.77	11,301.68	11,495.75
Additions on account of new lease contracts entered into during the year	-	100.83	-
Finance cost accrued during the year	366.16	750.72	904.37
Payment of lease liabilities	(615.28)	(914.63)	(1098.44)
Modifications in lease liabilities due to change in lease term	(245.87)	-	-
Elimination in lease Liability due to business combination	-	(6601.83)	-
Closing balance	**4,141.78**	**4,636.77**	**11,301.68**

(ii) Break-up of current and non-current lease liabilities	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Current lease liabilities	250.91	244.18	197.50
Non-current lease liabilities	3,890.87	4,392.59	11,104.18
	4,141.78	**4,636.77**	**11,301.68**

(iii) Maturity analysis of lease liabilities

The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows:

	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Commitments for lease payments in relation to non-exempted leases are payable as			
- not later than one year	577.83	608.48	1,114.52
- later than one year and not later than five years	2,429.21	2,554.30	4,691.72
- later than five years	3,044.48	3,875.32	20,136.62
	6,051.52	**7,038.10**	**25,942.86**

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(iv) Amount recognised in the statement of profit and loss	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation on right-of-use assets	383.44	509.65	580.96
Finance costs on lease liabilities	366.16	750.72	904.36
	749.60	**1,260.37**	**1,485.32**

(v) Amount recognised in statement of cash flows	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Cash flow from financing activities			
Payment of lease liabilities	615.28	914.63	1,098.45
	615.28	**914.63**	**1,098.45**

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof refer note 5.

2. Exempted leases

The Group has recognised ₹ 98.53 lakhs as rent expenses during the year (24-25: ₹ 59.75 lakhs; 23-24: ₹ 384.62 lakhs) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

B. Leases as a Sub Lessor

1. Operating leases

(i) Amount recognised in the statement of profit and loss	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Rental income from assets given on operating lease	9.17	6.90	1.58
	9.17	**6.90**	**1.58**

(ii) Maturity analysis of lease receivables

The details of contractual maturities of lease receivables as at year end on undiscounted basis are as follows:

	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Not later than one year	7.88	6.40	0.38
1-2 years	-	-	-
2-3 years	-	-	-
3-4 years	-	-	-
4-5 years	-	-	-
	7.88	**6.40**	**0.38**

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
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55 Related party disclosures

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. List of related parties where control exists and/or with whom transactions have taken place

Enterprises in which person, who exercise control over the Company, have significant influence or control or is/are KMP	Laksh Steels	
	Bellary Tube Corporation (discontinued as a related party from 12th June, 2024)	
	Laksh Steels (Proprietorship)	
Key Management Personnel (KMP)	Sunil Jallan	Whole Time Director
	Saurabh Jindal	Chief Financial Officer
	Sandeep Kumar	Managing Director
	Umashankar Goyanka	Whole Time Director
	Pooja Sara Nagaraja	Company Secretary
Relatives of KMPs	Mona Jallan	Wife of Director
	Krishan Kumar Jalan	Father of Director
	Daya Jallan	Mother of Director
	Priya Jallan	Wife of Chairman
Director (Other than KMP)	Manoj Kumar (Resigned on 12th June 2024)	Director
	Jeevika Poddar	Independent Director
	Krishan Singh Barguzar	Independent Director
	Kamaldeep Singh	Independent Director
Enterprises in which Directors are Interested	Shri Gouri Shankar Jalan Charitable Trust	
	A-One Gold Retail Private Limited	
	A-One Defence and Aerospace Private Limited	
	A-One Aerospace Private Limited	
	A-one Atomic and Explosive Private Limited	

B. Transactions with related parties during the year (excluding reimbursements) are as following: -

Name of Related Party and Nature of Transactions	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods (net)			
Bellary Tubes Corporation	-	6,070.30	10,174.49
Laksh Steels	-	996.96	4,500.31
Purchase of goods (net)			
Bellary Tube Corporation	-	21,295.77	30,093.09
Laksh Steels	-	5,183.58	11,707.52
Purchase of CWIP/PPE			
Laksh Steels	-	18.90	9.69
Rental income			
Shri Gouri Shankar Jalan Charitable Trust	1.20	0.60	0.56
A-One Gold Retail Private Limited	3.00	1.50	1.02
A-One Atomic and Explosive Private Limited	1.17	-	-
A-One Aerospace Private Limited	1.18	-	-
A-One Defence and Aerospace Private Limited	2.63	-	-
Interest income on loan given			
A-One Gold Retail Private Limited	0.10	-	-
Handling charges			
Bellary Tube Corporation		-	6.07
Rent Expenses			
Laksh Steels	6.00	9.50	-
Laksh Steels (Proprietorship)	3.60	5.40	-
Sandeep Kumar	9.60	-	-
Mona Jallan	9.60	-	-
Security Deposit Given			
Laksh Steels	-	5.00	-
Laksh Steels (Proprietorship)	-	3.00	-
Liquidated Damages			
Bellary Tube Corporation	-	320.25	-
Laksh Steels	-	50.41	-

(All amount are in ₹ Lakhs , unless otherwise stated)

Interest expenses on borrowings			
Sunil Jallan	765.05	451.39	237.82
Sandeep Kumar	557.80	430.44	141.06
Interest expenses on lease liabilities			
Sandeep Kumar	7.23	7.26	7.45
Mona Jallan	7.23	7.26	7.45
Borrowings taken			
Sunil Jallan	3,371.00	6,200.09	4,311.50
Sandeep Kumar	3,348.66	6,432.43	4,422.50
Krishan Kumar Jalan	-	-	-
Borrowings repaid			
Sunil Jallan	5,299.22	2,649.49	1,270.36
Sandeep Kumar	4,824.67	3,805.18	1,228.32
Krishan Kumar Jalan	3.44	-	6.00
Personal guarantee taken			
Krishan Kumar Jalan	18,500.00	-	-
Sunil Jallan	20,000.00	-	-
Sandeep Kumar	20,000.00	-	-
Salary Advance Given			
Sunil Jallan	0.67	-	-
Salary Advance Returned			
Uma Shankar Goyanka	10.07	-	-
Personal guarantee extinguished			
Sunil jallan	17,660.00	27,476.10	3703.00
Sandeep Kumar	17,660.00	27,476.10	3703.00
Mona Jallan	6,000.00	14,876.10	5510.00
Priya Jallan	9,000.00	16,876.10	5510.00
Daya Jallan	6,000.00	14,876.10	5510.00
Krishan Kumar Jallan	11,500.00	25,376.10	5510.00
Payment of lease liabilities			
Sandeep Kumar	9.60	9.60	9.60
Mona Jallan	9.60	9.60	9.60
Loan given			
A-One Gold Retail Private Limited	50.00	-	-
Loan Returned			
A-One Gold Retail Private Limited	50.00	-	-

C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured borrowings			
Sunil Jallan	6,617.36	8,426.12	6,103.14
Sandeep Kumar	5,963.04	6,983.43	5,812.53
Krishan Kumar Jalan	-	3.44	3.44
Lease liabilities			
Sandeep Kumar	-	82.17	84.54
Mona Jallan	-	82.17	84.54
Remuneration payable			
Sunil Jallan	-	-	4.16
Sandeep Kumar	83.96	-	-
Krishan Kumar Jalan	3.44	-	-
Pooja Sara Nagaraja (Company Secretary)	1.56	-	-
Uma Shankar Goyanka	0.75	-	-
Advance Salary to Director			
Uma Shankar Goyanka	-	10.07	10.07
Sunil Jallan	0.67	-	-
Salary payable			
Saurabh Jindal	1.65	1.34	-

(All amount are in ₹ Lakhs , unless otherwise stated)

Sitting Fees Payable			
Jeevika Poddar	2.00	2.50	-
Krishan Singh Barguzar	1.35	3.00	-
Kamaldeep Singh	3.84	3.90	-
Trade receivables			
Bellary Tube Corporation	-	-	806.88
Laksh Steels	-	92.00	14.24
A-One Gold Retail Private Limited	-	2.97	-
Receivable on account of reimbursements			
A-One Gold Retail Private Limited	9.68	0.53	-
A-One Defence and Aerospace Private Limited	638.80	-	-
A-One Atomic and Explosive Private Limited	1.86	-	-
A-One Aerospace Private Limited	1.87	-	-
Shri Gouri Shankar Jalan Charitable Trust	2.78	-	-
Advance to Supplier			
Bellary Tube Corporation	-	-	5,137.96
Laksh Steels	1,877.05	1,370.99	1,078.00
Trade payables			
Laksh Steels	-	-	4,616.08
Laksh Steels (Proprietorship)	9.21	5.83	-
Bellary Tubes Corporation	-	7,982.82	5,925.25
Security Deposits			
Laksh Steels	5.00	5.00	-
Laksh Steels (Proprietorship)	3.00	3.00	-
Personal guarantee taken			
Sunil Jallan	1,32,777.00	1,30,437.00	1,02,960.90
Sandeep Kumar	1,32,777.00	1,30,437.00	1,02,960.90
Mona Jallan	83,420.00	89,420.00	74,543.90
Priya Jallan	85,420.00	94,420.00	77,543.90
Daya Jallan	83,420.00	89,420.00	74,543.90
Krishan Kumar Jallan	1,09,920.00	1,02,920.00	77,543.90

D. Compensation/Sitting Fee paid to Directors, KMP and Relative of Directors

The compensation/sitting fees of Directors, Key Managerial Personnel/Relative of KMP during the year was as follows:

Name	Nature of Compensation	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sunil Jallan	Short term employee benefits	144.00	144.00	144.00
Sandeep Kumar	Short term employee benefits	120.00	120.00	120.00
Manoj Kumar (Resigned on June 12, 2024)	Short term employee benefits	-	4.80	24.00
Uma Shankar Goyanka	Short term employee benefits	18.00	18.00	18.00
Krishan Kumar Jalan	Short term employee benefits	-	-	60.00
Priya Jallan	Short term employee benefits	-	-	54.00
Saurabh Jindal	Short term employee benefits	19.63	10.50	-
Pooja Sara Nagaraja	Short term employee benefits	11.27	10.80	9.60
Jeevika Poddar	Sitting Fees	10.00	5.00	-
Krishan Singh Barguzar	Sitting Fees	11.50	4.00	-
Kamaldeep Singh	Sitting Fees	14.80	3.90	-
		349.19	**321.00**	**429.60**

Footnote:
Short term employee benefits is in the nature of Salary

E. Terms and Conditions

(i) Sale and purchase of goods are done at arm's length price.

(ii) No guarantee fees have been paid for corporate guarantee and personal guarantee taken from related companies and promoter group respectively.

(iii) No guarantee fees have been received for corporate guarantee given to related companies.

(iv) For terms and conditions of leases, refer note 54.

(All amount are in ₹ Lakhs , unless otherwise stated)

56 Segment information

A. Basis for Segmentation

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.
The 'Board of Directors' have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.
The Board of Directors examines the Group's performance from business activities perspective and have identified the Group has two reporting segment as below :

Reportable segments	Operations
India Operations (Entities Registered in India)	Manufacturing and Trading of Iron and steel products
Foreign Operations (Entities Registered Outside India)	Trading of Iron and steel products

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the Financial Information.
Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the year ended March 31, 2026	Reportable Segments			
	India Operations	Foreign Operations	Intersegment Elimination	Total
Segment revenue - revenue from external customers	4,23,996.09	25,556.04	(34,695.39)	**4,14,856.74**
Segment results (Profit before Tax)	15,383.76	690.91	456.34	**16,531.01**
Segment assets	3,36,921.11	5,783.12	(23,573.28)	**3,19,130.95**
Segment liabilities	2,53,465.95	4,307.87	(24,979.20)	**2,32,794.61**

For the year ended March 31, 2025	Reportable Segments			
	India Operations	Foreign Operations	Intersegment Elimination	Total
Segment revenue - revenue from external customers	3,82,051.88	12,524.74	(40,398.53)	**3,54,178.09**
Segment results (Profit before Tax)	3,581.25	(219.22)	(333.20)	**3,028.83**
Segment assets	2,98,615.68	3,311.44	(26,832.84)	**2,75,094.28**
Segment liabilities	2,18,743.17	2,603.59	(18,078.52)	**2,03,268.24**

For the year ended March 31, 2024	Reportable Segments			
	India Operations	Foreign Operations	Intersegment Elimination	Total
Segment revenue - revenue from external customers	4,53,142.05	16,368.02	(86,088.81)	**3,83,421.26**
Segment results (Profit before Tax)	5,089.34	1,058.40	(329.81)	**5,817.93**
Segment assets	2,53,897.99	4,449.21	(18,760.05)	**2,39,587.15**
Segment liabilities	2,09,445.59	3,522.14	(17,871.78)	**1,95,095.95**

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C Geographic information

(i) Revenues from different geographies	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Within India	3,87,841.62	3,42,503.66	3,56,808.16
Outside India	27,015.12	11,631.01	26,612.35
	4,14,856.74	**3,54,134.67**	**3,83,420.51**

(ii) Non-current assets*	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Within India	79,610.60	79,451.83	64,795.10
Outside India	-	-	-
	79,610.60	**79,451.83**	**64,795.10**

*Non-current assets other than financial instruments and deferred tax assets

Major customer

There are no major customers amounting to 10 per cent or more of the Group's revenue for the year ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amount are in ₹ Lakhs , unless otherwise stated)

57 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2026						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,930.56	-	-	-	7,930.56	-	-	7,930.56
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	8,881.71	8,881.71	-	-	8,881.71
Current								
Trade receivables	-	-	-	66,445.71	66,445.71	-	-	66,445.71
Cash and cash equivalents	-	-	-	2,556.97	2,556.97	-	-	2,556.97
Other bank balances	-	-	-	7,463.03	7,463.03	-	-	7,463.03
Loans	-	-	-	184.47	184.47	-	-	184.47
Other financial assets	-	82.33	-	1,797.17	1,879.50	-	-	1,879.50
Total	**7,930.56**	**82.33**	**-**	**87,329.06**	**95,341.95**	**-**	**-**	**95,341.95**
Financial liabilities								
Non-current								
Borrowings	-	-	-	33,605.93	33,605.93	-	-	33,605.93
Lease liabilities	-	-	-	3,890.87	3,890.87	-	-	3,890.87
Other financial liabilities	-	-	-	121.26	121.26	-	-	121.26
Trade Payables (non-current)	-	-	-	6,137.91	6,137.91			6,137.91
Current								
Borrowings	-	-	-	67,487.84	67,487.84	-	-	67,487.84
Lease liabilities	-	-	-	250.91	250.91	-	-	250.91
Trade payables	-	-	-	90,410.46	90,410.46	-	-	90,410.46
Other financial liabilities	-	-	-	4,222.64	4,222.64	-	-	4,222.64
Total	**-**	**-**	**-**	**2,06,127.82**	**2,06,127.82**	**-**	**-**	**2,06,127.82**

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As at March 31, 2025						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,797.52	-	-	-	7,797.52	-	-	7,797.52
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	5,122.76	5,122.76	-	-	5,122.76
Current								
Trade receivables	-	-	-	43,757.22	43,757.22	-	-	43,757.22
Cash and cash equivalents	-	-	-	1,171.09	1,171.09	-	-	1,171.09
Other bank balances	-	-	-	9,093.02	9,093.02	-	-	9,093.02
Loans	-	-	-	140.21	140.21	-	-	140.21
Other financial assets	-	-	-	1,911.63	1,911.63	-	-	1,911.63
Total	**7,797.52**	**-**	**-**	**61,195.93**	**68,993.45**	**-**	**-**	**68,993.45**
Financial liabilities								
Non-current								
Borrowings	-	-	-	28,298.55	28,298.55	-	-	28,298.55
Lease liabilities	-	-	-	4,392.59	4,392.59	-	-	4,392.59
Other financial liabilities	-	-	-	2,060.45	2,060.45	-	-	2,060.45
Trade Payables (non-current)	-	-	-	5,638.36	5,638.36	-	-	5,638.36
Current								
Borrowings	-	-	-	68,068.34	68,068.34	-	-	68,068.34
Lease liabilities	-	-	-	244.18	244.18	-	-	244.18
Trade payables	-	-	-	70,894.88	70,894.88	-	-	70,894.88
Other financial liabilities	-	35.14	-	1,751.46	1,786.60	-	35.14	1,751.46
Total	**-**	**35.14**	**-**	**1,81,348.81**	**1,81,383.95**	**-**	**35.14**	**1,81,348.81**

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As at March 31, 2024						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	6,175.59	-	-	-	6,175.59	-	-	6,175.59
Other financial assets	-	-	-	8,048.71	8,048.71	-	-	8,048.71
Current								
Trade receivables	-	-	-	48,408.28	48,408.28	-	-	48,408.28
Cash and cash equivalents	-	-	-	4,973.91	4,973.91	-	-	4,973.91
Other bank balances	-	-	-	7,699.73	7,699.73	-	-	7,699.73
Loans	-	-	-	93.16	93.16	-	-	93.16
Other financial assets	-	29.18	-	732.90	762.08	-	29.18	732.90
Total	**6,175.59**	**29.18**	**-**	**69,956.69**	**76,161.46**	**-**	**29.18**	**76,132.28**
Financial liabilities					-			
Non-current					-			
Borrowings	-	-	-	25,094.45	25,094.45	-	-	25,094.45
Lease liabilities	-	-	-	11,104.17	11,104.17	-	-	11,104.17
Other financial liabilities	-	-	-	2,274.33	2,274.33	-	-	2,274.33
Current								
Borrowings	-	-	-	79,158.43	79,158.43	-	-	79,158.43
Lease liabilities	-	-	-	197.50	197.50	-	-	197.50
Trade payables	-	-	-	55,194.30	55,194.30	-	-	55,194.30
Other financial liabilities	-	38.14	-	915.21	953.35	-	38.14	915.21
Total	**-**	**38.14**	**-**	**1,73,938.39**	**1,73,976.53**	**-**	**38.14**	**1,73,938.39**

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(All amount are in ₹ Lakhs , unless otherwise stated)

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Fair value hierarchy

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments	7,930.56	7,797.52	6,175.59
Trade receivables	66,445.71	43,749.54	48,408.28
Cash and cash equivalents	2,556.97	1,171.09	4,973.91
Bank balances other than cash and cash equivalents	7,463.03	9,093.02	7,699.73
Loans	184.47	140.21	93.16
Other financial assets	10,761.21	7,034.39	8,810.79

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's credit risk is primarily to the amount due from customers and loans. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, balances with bank, bank deposits, and financial guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk except Trade receivables. The Group's exposure to customers is diversified. In respect of financial guarantees provided by the Group to banks/financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates and the Group manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Group estimates amounts based on the business environment in which the Group operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Group based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is disclosed in Note 15
The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.
The Group's exposure to credit risk for trade receivables are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than 180 days past due	60,258.47	40,306.84	47,504.45
180-365 days	3,203.97	2,809.73	651.88
365-730 days	2,732.91	1,216.32	589.95
More than 730 days	1,816.86	966.82	953.79
Total	**68,012.21**	**45,299.71**	**49,700.07**

A-ONE STEELS INDIA LIMITED
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Movement in the allowance for impairment in respect of trade receivables:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning	(1542.49)	(1291.78)	(1196.48)
Impairment loss recognised	(24.01)	(250.71)	(95.30)
Balance at the end	**(1566.50)**	**(1542.49)**	**(1291.78)**

(ii). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.

The Group's liquidity management process as monitored by management, includes the following:
- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at March 31, 2026	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	1,01,093.77	69,711.67	40,255.92	6,251.27	1,16,218.86
Lease liabilities	4,141.77	577.83	2,429.21	3,044.48	6,051.52
Trade payables	96,548.37	90,410.46	7,120.99	-	97,531.45
Other financial liabilities	4,343.90	4,397.84	-	143.18	4,541.02
Total	**2,06,127.81**	**1,65,097.80**	**49,806.12**	**9,438.93**	**2,24,342.85**

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	96,366.88	63,377.34	29,693.45	8,150.74	1,01,221.53
Lease liabilities	4,636.77	608.48	2,554.30	3,875.32	7,038.10
Trade payables	76,533.24	70,894.88	7,120.99	-	78,015.87
Other financial liabilities	3,847.05	1,787.47	2,365.00	143.19	4,295.66
Total	**1,81,383.94**	**1,36,668.17**	**41,733.74**	**12,169.25**	**1,90,571.16**

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	90,380.10	83,704.18	25,623.55	7,738.46	1,17,066.19
Lease liabilities	25,905.80	1,114.52	4,654.66	20,136.61	25,905.79
Trade payables	55,194.30	55,194.30	-	-	55,194.30
Other financial liabilities	3,189.54	953.35	2,274.33	-	3,227.68
Total	**1,74,669.74**	**1,40,966.35**	**32,552.54**	**27,875.07**	**2,01,393.96**

(All amount are in ₹ Lakhs , unless otherwise stated)

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Group mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Term loans from banks & FIs	19,845.62	15,573.66	22,923.06
Working capital demand loans from banks	36,472.07	21,265.41	23,155.50
Cash credits from banks	9,332.63	12,925.68	15,864.84
Bills discounted under LC	7,135.83	17,712.47	17,574.16
Bills discounted under TReDS	-	-	9,881.96
Total	**72,786.15**	**67,477.22**	**89,399.52**

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates 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.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Term loans from banks & FIs				
For the year ended March 31, 2026	(99.23)	99.23	(74.25)	74.25
For the year ended March 31, 2025	(77.87)	77.87	(58.27)	58.27
For the year ended March 31, 2024	(114.62)	114.62	(85.77)	85.77
Working capital demand loans from banks				
For the year ended March 31, 2026	(182.36)	182.36	(136.46)	136.46
For the year ended March 31, 2025	(106.33)	106.33	(79.56)	79.56
For the year ended March 31, 2024	(115.78)	115.78	(86.64)	86.64
Cash credits from banks				
For the year ended March 31, 2026	(46.66)	46.66	(34.92)	34.92
For the year ended March 31, 2025	(64.63)	64.63	(48.36)	48.36
For the year ended March 31, 2024	(79.32)	79.32	(59.36)	59.36
Bills discounted under LC				
For the year ended March 31, 2026	(35.68)	35.68	(26.70)	26.70
For the year ended March 31, 2025	(88.56)	88.56	(66.27)	66.27
For the year ended March 31, 2024	(87.87)	87.87	(65.75)	65.75
Bills discounted under TReDS				
For the year ended March 31, 2026	-	-	-	-
For the year ended March 31, 2025	-	-	-	-
For the year ended March 31, 2024	(49.41)	49.41	(36.97)	36.97

(All amount are in ₹ Lakhs , unless otherwise stated)

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b. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

No sensitivity analysis is prepared for the Singapore subsidiary's foreign currency risk as we don't expect any material impact on profit/(loss) arising from the effects of reasonably possible changes to the exchange rates. The subsidiary ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

Exposure to foreign currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Denomination	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Receivables							
Trade Receivables	USD	1.48	140.34	30.47	2,607.77	20.03	1,670.25
Derivative Financial Assets(including Margin Balance)	USD	-	-	-	-	0.35	29.18
Trade Receivables	Euro	0.61	66.11	0.61	55.99	-	-
Unhedged receivables		**2.09**	**206.45**	**31.08**	**2,663.76**	**20.38**	**1,699.43**
Payables							
Trade payables	USD	73.44	6,951.85	136.90	11,716.05	13.39	1,116.79
Less: Hedged through forward contracts	USD	(33.81)	(3,199.87)	(47.77)	(4,086.23)	-	-
Letter of Credit	USD	-	-	-	-	-	-
Unhedged payables/(Receivables)		**39.63**	**3,751.98**	**136.90**	**11,716.05**	**13.39**	**1,116.79**
Net unhedged foreign currency exposure	USD		**(3611.64)**		**(9108.28)**		**582.64**
Net unhedged foreign currency exposure	Euro		**66.11**		**55.99**		

(All amount are in ₹ Lakhs , unless otherwise stated)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 50 bps increase and decrease in the INR (₹) against USD & Euro 50 bps is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 50 bps change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the ₹ strengthens 50 bps against the relevant currency. For a 50 bps weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the ₹ weakens 50 bps against the relevant currency. For a 50 bps strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
USD				
For the year ended March 31, 2026	(0.36)	0.36	(0.27)	0.27
For the year ended March 31, 2025	(0.53)	0.53	(0.40)	0.40
For the year ended March 31, 2024	3.32	(3.32)	2.48	(2.48)
Euro				
For the year ended March 31, 2026	0.00	(0.00)	0.00	(0.00)
For the year ended March 31, 2025	0.00	(0.00)	0.00	(0.00)
For the year ended March 31, 2024	-	-	-	-

(All amount are in ₹ Lakhs , unless otherwise stated)

58 Capital management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group.
Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.
The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts less cash and cash equivalents (including Bank balances other than cash and cash equivalents and Deposit with bank which is non current) divided by total capital (equity includes issued equity share capital, share premium and all other equity).

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings	84,688.30	78,082.52	89,399.53
Less: Cash and bank balances	10,982.91	13,078.93	12,673.64
Adjusted net debt (A)	**73,705.39**	**65,003.59**	**76,725.89**
Total equity (B)	**86,336.34**	**69,522.49**	**44,016.82**
Adjusted net debt to adjusted equity ratio (A/B)	**0.85**	**0.94**	**1.74**

(All amount are in ₹ Lakhs , unless otherwise stated)

58A. Derivatives and Hedging

(i) Classification of Derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the outstanding fair value of derivatives used as hedging instruments as at the end of the financial year is provided below:

Particulars	Other Financial Assets/Liabilities		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Derivatives designated as Hedging Instruments			
Derivative Financial Assets due to Forward Contracts	81.95	-	-
Derivative Financial Liabilities due to Forward Contracts	-	35.14	-

(ii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	Number of Contracts	As at March 31, 2026 USD	As at March 31, 2026 Rs.	As at March 31, 2025 USD	As at March 31, 2025 Rs.	As at March 31, 2024 USD	As at March 31, 2024 Rs.
Forward Contract	Hedging of Trade Credits and Foreign Letter of Credit	USD	3	33.81	3199.87	47.77	4086.23	-	-

Maturity profile for outstanding derivatives contracts :

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Forward Contract				
As at March 31, 2026				
Nominal Amount	3,199.87	-	-	3,199.87
As at March 31, 2025				
Nominal Amount	4,086.23	-	-	4,086.23
As at March 31, 2024				
Nominal Amount	-	-	-	-

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58B Government Grants

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Deferred capital investment subsidy (refer note (i) below)			
Deferred Grant at the beginning of the year	-	-	-
Add: Grant Recognised / Accrual during the year	1,477.32	-	-
Less: Amount recognised in the statement of profit and loss	(403.13)	-	-
Deferred Grant at the end of the year	1,074.19	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(ii) Deferred capital investment subsidy (refer note (ii) below)			
Deferred Grant at the beginning of the year	-	-	-
Add: Grant Recognised / Accrual during the year	2,281.67	-	-
Less: Amount recognised in the statement of profit and loss	(416.81)	-	-
Deferred Grant at the end of the year	1,864.86	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(iii) Deferred Interest Free VAT Loan (refer note (iii) below)			
At the beginning of the year	1,785.62	2,004.56	1,669.78
Additions during the year	931.74	-	506.66
Released to the statement of profit and loss	(246.72)	(218.94)	(171.88)
At the end of the year	2,470.64	1,785.62	2,004.56

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(iv) Deferred capital investment subsidy (refer note (iv) below)			
Deferred Grant at the beginning of the year	209.75	-	-
Add: Grant Recognised / Accrual during the year	-	250.00	-
Less: Amount recognised in the statement of profit and loss	(14.96)	(40.25)	-
Deferred Grant at the end of the year	194.79	209.75	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(v) Deferred Investment Promotion Turnover Subsidy (refer note (v) below)			
Deferred Grant at the beginning of the year	-	-	-
Add: Grant Recognised / Accrual during the year	2,411.15	-	-
Less: Amount recognised in the statement of profit and loss	(700.16)	-	-
Deferred Grant at the end of the year	1,710.99	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(vi) Deferred Investment Promotion Turnover Subsidy (for additional investment) (refer note (vi) below)			
Deferred Grant at the beginning of the year	-	-	-
Add: Grant Recognised / Accrual during the year	850.24	-	-
Less: Amount recognised in the statement of profit and loss	(94.07)	-	-
Deferred Grant at the end of the year	756.17	-	-

Note

(i) For the subsidiary company, Vanya Steels Private Limited Grant relates to capital investment in plant & machinery and other assets installed of Rs. 3,693.30 Lakhs; recognised over the 15-year useful life of the assets in proportion to depreciation, under the income approach.
Subsidy computed at 6.25% of annual manufacturing turnover for six years from commencement of production (25 Feb 2022), subject to a maximum limit of Rs. 1,477.32 Lakhs. Grant recognised during the year: Rs. 403.40 Lakhs.
Unfulfilled conditions / contingencies: The subsidy is subject to conditions in the sanction order, including providing employment to local people (Kannadigas) for five years and continued eligibility. If found not due or conditions are not met, the Company may be required to refund part or whole of the subsidy, recoverable as arrears of land revenue. As at the reporting date, there are no unfulfilled conditions or contingencies attaching to the grant.

(ii) For the company, A-One Steels India Limited, the capital investment subsidy of Rs. 2,281.00 Lakhs sanctioned by the Directorate of Industries and Commerce, Government of Karnataka, has been recognised on satisfaction of the conditions in the Government Order (average turnover threshold of Rs. 21,414.00 Lakhs and stipulated investment in qualifying fixed assets - Building, Plant & Machinery and Other Assets aggregating Rs. 5,704.20 Lakhs). Being compensation towards the cost of qualifying assets, it is classified as a grant related to assets and presented as deferred income, recognised in the Statement of Profit and Loss over the useful life of the underlying assets in proportion to depreciation, allocated across asset classes by weight of investment. Amortisation commences from the date of capitalisation of the respective assets.
As per the Sanction Order, the subsidy is subject to the following conditions, non-fulfilment of which may result in refund of the grant with interest: (a) no shutdown of production within one year from receipt of subsidy; (b) no change in industrial expertise nor disposal of any part of the total fixed capital investment within one year from receipt of grant; (c) compliance with local employment / hiring conditions under the State Industrial Policy 2020-25 (continuing for five years from commencement of availment or the entire availment period, whichever is later), failing which recovery with interest may be recommended; and (d) submission of a Utilisation Certificate in the prescribed format for every instalment received.

(iii) For the company, A-One Steels India Limited, the Company has availed an interest-free loan from the Government of Karnataka, sanctioned by the Directorate of Industries and Commerce under the 2014-19 Industrial Policy, against VAT/SGST paid in respect of its manufacturing unit at Sidiginamola Village, Ballari District (products: M.S. Billets, M.S. Pipes and HR Coil). The incentive is capped at 60% of the eligible fixed asset investment of ₹8,957.00 lakhs, i.e. up to ₹5,374.20 lakhs, and is valid for 9 years ending 26.07.2027, subject to the Company maintaining the eligible investment and employment of at least 172 persons. As at the reporting date, loans aggregating ₹5,374.20 lakhs have been disbursed, each repayable as a bullet instalment 10 years from the date of disbursement. Being interest-free, the loan is accounted as a government grant under Ind AS 20 and measured at the present value of future repayments discounted at the market rate of interest prevailing in the respective year of each disbursement; the difference between the loan proceeds and such fair value is recognised as a Deferred fair value of Government Grant on account of Interest free VAT loan and amortised over the loan tenure.

(iv) For the subsidiary company, A-One Gold Pipes and Tubes Private Limited, one-time capital subsidy on Water & Air Pollution Control Equipment, being 50% of eligible fixed assets (Building Rs. 105 Lakhs + P&M Rs. 406 Lakhs) capped at Rs. 250 Lakhs; per GO No. C1/199/SP1/2018 dt. 13-Aug-2020, JD DIC Ballari recommendation dt. 23-Jul-2024, 25th SLC meeting dt. 03-Jan-2025. Refundable with interest on misrepresentation/false information, closure beyond 1 year, or relocation/disposal of fixed assets within 1 year.

(v) For the subsidiary company, A-One Gold Pipes and Tubes Private Limited, Investment Promotion Turnover Subsidy for the new project under Industrial Policy 2020-25, at 2.25% of annual turnover, capped at Rs. 2,532 Lakhs (45% of VFA Rs. 5,627 Lakhs); approved in 26th SLC meeting dt. 29-Apr-2025. Subsidy on ineligible turnover (trading / non-eligible services / resale) is refundable; refundable where combined turnover of existing same-product units falls below the 3-year preceding average.

(vi) For the subsidiary company, A-One Gold Pipes and Tubes Private Limited, additional Investment Promotion Turnover Subsidy under Industrial Policy 2020-25, at 2.25% of turnover above base, capped at Rs. 1,633 Lakhs (45% of VFA Rs. 3,629 Lakhs); JD DIC Ballari recommendation dt. 24-Feb-2025, 28th SLC meeting dt. 23-Dec-2025. Refundable with interest on misrepresentation/false information, closure beyond 1 year, relocation/disposal within 1 year, or if found not actually due; recoverable as Arrears of Land Revenue.

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59 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense			
Current tax	3,723.26	1,864.97	1,674.84
Income tax for earlier years	(9.41)	22.24	-
Deferred tax expense			
Change in recognised temporary differences	247.80	(73.12)	251.72
	3,961.65	**1,814.09**	**1,926.56**

B. Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2026		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	128.89	-	128.89
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	42.09	(10.59)	31.48
	170.98	**(10.59)**	**160.37**

Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2025		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	21.66	-	21.66
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	(30.05)	7.56	(22.49)
	(8.39)	**7.56**	**(0.83)**

Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2024		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	-	-	-
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	(7.93)	2.00	(5.93)
	(7.93)	**2.00**	**(5.93)**

C. The reconciliation of estimated income tax to income tax expense is as below:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax from continuing operations	16,702.47	2,585.14	5,817.93
Income tax expense at tax rates applicable to individual entities	3,877.31	1,311.99	1,702.92
Tax effect of:			
Expenses on fair valuation of financial instruments & Leases	271.51	(568.34)	1,554.31
Income on fair valuation of financial instruments & Leases	(312.67)	(454.77)	(315.67)
Impairment of Trade Receivables	-	4.08	(23.53)
Expenditures disallowed under the Income Tax Act	1,906.64	1,501.62	1,343.99
Expenditures allowed under the Income Tax Act	(1,487.49)	(1,113.35)	(835.98)
Gratuity	(5.26)	(8.19)	(26.06)
Losses and unabsorbed depreciation	(195.26)	-	-
Other adjustments	(93.13)	1,141.05	(1,473.44)
	3,961.65	**1,814.09**	**1,926.54**

D. Movement in deferred tax balances

	As at March 31, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Deferred tax assets				
Trade receivables	322.59	24.09	-	346.68
Provisions for employee benefits	155.86	37.28	(10.59)	182.55
Elimination of intercompany profits	168.40	(157.51)	-	10.89
Unabsorbed losses	309.35	346.19	-	655.54
Leases	461.75	87.97	-	549.72
Expenditure disallowed under Income Tax Act	-	-	-	-
Government Grant	-	(371.81)	-	(371.81)
Security deposits	2.06	(573.75)	-	(571.69)
Others	592.30	394.00	-	986.30
Sub- Total (a)	**2,012.31**	**(213.54)**	**(10.59)**	**1,788.18**
Deferred tax liabilities				
Property, plant & equipment	2,057.63	561.17	-	2,618.80
Intangible assets	(7.16)	1.66	-	(5.50)
Derivative Financial Assets	-	-	-	-
Borrowings	243.26	(336.40)	-	(93.14)
Government Grant	-	-	-	-
Others	463.86	(192.17)	-	271.69
Sub- Total (b)	**2,757.59**	**34.26**	**-**	**2,791.85**
Deferred tax liabilities (net) (b) - (a)	**745.28**	**247.80**	**10.59**	**1,003.67**

(All amount are in ₹ Lakhs , unless otherwise stated)

Movement in deferred tax balances

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred tax assets				
Trade receivables	322.85	(0.26)	-	322.59
Provisions for employee benefits	102.51	45.79	7.56	155.86
Elimination of intercompany profits	123.76	44.64	-	168.40
Unabsorbed losses	-	309.35	-	309.35
Leases	356.04	105.71	-	461.75
Expenditure disallowed under Income Tax Act	39.35	(39.35)	-	-
Security deposits	2.57	(0.51)	-	2.06
Others	625.96	(33.66)	-	592.30
Sub- Total (a)	**1,573.04**	**431.71**	**7.56**	**2,012.31**
Deferred tax liabilities				
Property, plant & equipment	1,777.93	279.70	-	2,057.63
Intangible assets	(4.59)	(2.57)	-	(7.16)
Borrowings	625.66	(382.40)	-	243.26
Others	-	463.86	-	463.86
Sub- Total (b)	**2,399.00**	**358.59**	**-**	**2,757.59**
Deferred tax liabilities (net) (b) - (a)	**825.96**	**(73.12)**	**(7.56)**	**745.28**

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred tax assets				
Trade receivables	301.12	21.73	-	322.85
Provisions for employee benefits	61.31	39.20	2.00	102.51
Elimination of intercompany profits	206.78	(83.02)	-	123.76
Unabsorbed losses	-	-	-	-
Leases	258.69	97.35	-	356.04
Contract liability as per Ind AS 115	-	-	-	-
Expenditure disallowed under Income Tax Act	4.53	34.82	-	39.35
Security deposits	1.59	0.98	-	2.57
Others	433.88	192.08	-	625.96
Sub- Total (a)	**1,267.90**	**303.14**	**2.00**	**1,573.04**
Deferred tax liabilities				
Property, plant & equipment	1,345.37	432.56	-	1,777.93
Intangible assets	12.04	(16.63)	-	(4.59)
Derivative Financial Assets	19.04	(19.04)	-	-
Borrowings	467.69	157.97	-	625.66
Others	-	-	-	-
Sub- Total (b)	**1,844.14**	**554.86**	**-**	**2,399.00**
Deferred tax liabilities (net) (b) - (a)	**576.24**	**251.72**	**(2.00)**	**825.96**

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
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60 Key Financial Ratios

(A). Key financial ratios along with the details of significant changes (25% or more) for year ended March 31, 2026 compared to FY 2024-25 is as follows:

	Ratios	Numerator	Denominator	For the year ended 31-Mar-26	For the year ended 31-Mar-25	% Change	Reason for change
a)	Current ratio (in times)	Current assets	Current liabilities (-) Current maturities of non current borrowings	1.34	1.27	5.67%	Less than 25%
b)	Debt equity ratio (in times)	Non current borrowings (+) Current borrowings	Total Equity	1.17	1.34	(12.73%)	Less than 25%
c)	Debt service coverage ratio (in times)	Profit/ (Loss) before depreciation and amortisation (+) Finance cost (+) Exceptional items and tax (-) Other Income	Interest expenses (+) Principle repayment of long term debts (+) Lease Payments	1.69	0.98	72.87%	Earnings during the year has been increased compared to previous year
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes	Total Equity	14.76	1.07	1274.69%	Earnings during the year has been increased compared to previous year
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before Interest & tax (excluding Other Income & Exceptional items)	Capital employed = Total shareholders' equity (+) Non-current borrowings (+) current borrowings	12.86	7.03	82.96%	Earnings during the year has been increased compared to previous year
f)	Net profit ratio (%)	Net profit	Revenue from operations (including government grant)	3.06	0.22	1305.40%	An increase in revenue from operations without a proportional rise in costs boosts the net profit margin
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.02	4.37	(8.10%)	Less than 25%
h)	Trade Receivable Turnover Ratio (in times)	Revenue from operations (including government grant)	Average trade receivables	7.56	7.69	(1.67%)	Less than 25%
i)	Trade payables turnover ratio (in times)	Total purchases	Average trade payables	4.05	4.76	(14.91%)	Less than 25%
j)	Net capital Turnover Ratio (in times)	Revenue from operations (including government grant)	Average working capital	10.73	17.33	(38.11%)	Higher Working Capital Levels

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(B). Key financial ratios along with the details of significant changes (25% or more) for year ended March 31, 2025 compared to FY 2023-24 is as follows:

	Ratios	Numerator	Denominator	For the year ended 31-Mar-25	For the year ended 31-Mar-24	% Change	Reason for change
a)	Current ratio (in times)	Current assets	Current liabilities (-) Current maturities of non current borrowings	1.27	1.13	12.68%	Less than 25%
b)	Debt equity ratio (in times)	Non current borrowings (+) Current borrowings	Total Equity	1.34	2.34	(42.74%)	There is increase in equity compared to previous year
c)	Debt service coverage ratio (in times)	Profit/ (Loss) before depreciation and amortisation (+) Finance cost (+) Exceptional items and tax (-) Other Income	Interest expenses (+) Principle repayment of long term debts (+) Lease Payments	0.98	1.04	(6.11%)	Less than 25%
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes	Total Equity	1.07	8.75	(87.73%)	There is decrease in Profit and Increase in Equity in current year.
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before Interest & tax (excluding Other Income & Exceptional items)	Capital employed = Total shareholders' equity (+) Non-current borrowings (+) current borrowings	7.03	8.67	(18.96%)	Less than 25%
f)	Net profit ratio (%)	Net profit	Revenue from operations (including government grant)	0.22	1.01	(78.56%)	There is decrease in revenue from operations with less proportional decrease in costs.
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.37	5.98	(26.85%)	Inventory Turnover Ratio has decreased because of supply chain
h)	Trade Receivable Turnover Ratio (in times)	Revenue from operations (including government grant)	Average trade receivables	7.69	9.53	(19.30%)	Less than 25%
i)	Trade payables turnover ratio (in times)	Total purchases	Average trade payables	4.76	8.17	(41.72%)	Trade payables turnover ratio has decreased because of increase in trade payables.
j)	Net capital Turnover Ratio (in times)	Revenue from operations (including government grant)	Average working capital	17.33	28.17	(38.48%)	Higher Working Capital Levels

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61 Reconciliation of quarterly returns or statements of net working capital filed with banks or financial institutions

Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of accounts (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Reasons for material discrepancies(f)
June 2025	49,350.00	41,073.00	72,493.65	71,940.37	553.28	Refer Note
September 2025	49,350.00	49,053.81	88,426.60	88,404.92	21.68	Refer Note
December 2025	49,350.00	48,672.93	82,329.05	82,412.14	(83.10)	Refer Note
March 2026	49,350.00	45,804.72	92,031.60	92,030.90	0.71	Refer Note

Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of accounts (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Reasons for material discrepancies(f)
June 2024	46,600.00	39,386.29	76,724.12	77,465.77	(741.65)	Refer Note
September 2024	46,600.00	41,606.84	70,028.31	70,185.74	(157.40)	Refer Note
December 2024	46,600.00	41,241.06	69,402.08	70,078.25	(676.17)	Refer Note
March 2025	49,350.00	40,786.87	65,373.15	66,221.91	(848.76)	Refer Note

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Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of accounts (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Reasons for material discrepancies(f)
June 2023	53,100.00	40,171.22	65,191.15	65,524.75	(333.60)	Refer Note
September 2023	46,600.00	41,206.00	67,482.24	67,729.61	(247.37)	Refer Note
December 2023	46,600.00	41,530.58	68,427.25	68,969.23	(541.98)	Refer Note
March 2024	46,600.00	38,959.71	63,750.05	63,559.34	190.71	Refer Note

Note:

(i) The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.

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(All amount are in ₹ Lakhs , unless otherwise stated)

62 The Board of Directors of the Group has approved a scheme of arrangement of amalgamation of A-One Steels India Private limited and Aaryan Hitech Steels India Private Limited ("Amalgamating Companies") with A-One Steel and Alloys Private Limited ("Amalgamated Company") in its meeting held on May 27, 2021. The scheme has been filed with the Honourable National Company Law Tribunal ("NCLT"). The scheme is effective from April 1, 2021 upon approval from NCLT order dated November 22, 2023. The appointed date as proposed by the Company is April 1, 2021.

Accounting Treatment

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) as amended, as specified in the scheme, such that:

(a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the Consolidated Financial Statements of Amalgamating Company.

(b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the Consolidated Financial Statements of Amalgamating Company.

(c) The inter-company balances between both the companies have been eliminated.

(d) Comparative financial information in the Financial Statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period. The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company has been transferred to capital reserve and presented separately from other capital reserves

Details of assets and liabilities of A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited added to the opening balances of the Company (i.e., April 1, 2021) and consequential adjustment to Capital Reserve:

Particulars	Aaryan Hitech Steels India Private Limited	A One Steels India Private Limited	Total
Non-current assets			
Property, plant & equipment	717.79	1,370.88	2,088.67
Investments	-	720.00	720.00
Other financial assets	135.32	1,028.95	1,164.27
Non-current tax assets (net)	9.97	-	9.97
Inventories	-	3,914.58	3,914.58
Financial assets			
Trade receivables	51.43	4,189.57	4,241.00
Cash and cash equivalents	16.83	700.66	717.49
Bank balances other than cash and cash equivalents	-	96.86	96.86
Other financial assets	0.22	21.48	21.70
Other current assets	380.08	980.84	1,360.92
Total Assets	**1,311.64**	**13,023.82**	**14,335.46**
Non-current liabilities			
Financial liabilities			
Borrowings	-	128.23	128.23
Deferred tax liabilities (net)	(19.83)	230.01	210.18
Current liabilities			
Financial liabilities			
Borrowings	41.96	2,582.64	2,624.60
Trade payables			
total outstanding dues of MSME; and	0.15	60.62	60.77
total outstanding dues of creditors other than MSME	8.26	3,357.38	3,365.64
Other financial liabilities	36.23	33.74	69.97
Other current liabilities	7.73	555.66	563.39
Provisions	47.12	653.67	700.79
Reserves & Surplus	567.22	4,058.69	4,625.91
Total Liabilities and Reserves	**688.84**	**11,660.64**	**12,349.48**
Net Assets (A)	**622.80**	**1,363.18**	**1,985.98**
Allotment of Equity Shares to equity shareholders of A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited (B)	**93.23**	**280.49**	**373.72**
Capital Reserve on account of Amalgamation (A)-(B)	**529.57**	**1,082.69**	**1,612.26**

63 The Hon'ble NCLT Bengaluru Bench, via Order No. CP(CAA) No 24/BB/2022 dated November 22, 2023, has approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013. According to this scheme, A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited have merged into A-One Steel and Alloys Private Limited. From June 29, 2024, the name of A-One Steel and Alloys Private Limited has been changed to A-One Steels India Private Limited. Further, the name of A-One Steels India Private limited has been changed to A-One Steels India Limited effective from December 23, 2024.

64 The Parliament of India has approved new Labour Codes with effective from November 21, 2025 which would impact the contributions by the Group towards Provident Fund, Employee State Insurance and Gratuity. The Group is carrying out an evaluation of the impact as on signing date of the financial Statements . Since the evaluation is not completed we have not identified any impact to the financial position as of now.

65 Disclosure for struck off companies

The following table depicts the details of balances outstanding in the books of Vanya Steels Private Limited (Subsidiary) in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

(₹ in lacs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2026	Balance as at March 31, 2025	Balance as at March 31, 2024	Relationship with the struck-off Company
Trivista Steel and Power Pvt Ltd	Purchase of goods	-	49.26	-	Advance to Vendor

66 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

67 The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

68 The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

69 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

70 The Group has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

71 The Group has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

72 (a) The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

72 (b) As on the reporting date, there are no charges pending to be satisfied or registered with banks or financial institutions. The group has ensured that all charges created in favour of financial institutions have either been satisfied or appropriately registered with the Registrar of Companies (ROC), as applicable.

73 On 27 May 2024, a fire occurred at the Company's plant situated at Gauribidanur, resulting in damage to the Furnace, which forms part of Property, Plant and Equipment (PPE). The estimated loss due to the damage amounted to Rs. 443.69 lakhs. The Company immediately undertook repair and restoration activities, and the Furnace was recommissioned and became operational on 07 July 2024 after complete overhauling.
The Company lodged an insurance claim with its insurer covering the property damage and business interruption losses arising from the fire. During the year, the Company has received an interim insurance settlement of Rs. 52.67 lakhs. The balance claim is under review by the insurance company, and the Company is in the process of obtaining the remaining settlement.
Based on the assessment of the loss and the terms of the insurance policy, the Management expects to recover the full amount of the eligible loss incurred. However, as the final settlement is pending and the amount and timing of receipt remain subject to the insurer's assessment and approval, no further insurance claim receivable or related income has been recognized in the financial statements beyond the amount received. Any additional insurance recovery will be recognized when it becomes virtually certain that the settlement will be received and the amount can be measured reliably.

74 The Board of Directors of A-One Steels India Limited ("the Company") at its meeting held on March 14, 2026, approved a Scheme of Amalgamation for merger of two of its subsidiary companies, namely Basai Steels and Power Private Limited ("Transferor Company-1") and A-One Gold Pipes and Tubes Private Limited ("Transferor Company-2"), with the Company ("Transferee Company"), subject to the requisite statutory and regulatory approvals. The Scheme specifies an appointed date/effective date of October 1, 2025, which will prevail upon completion of the merger process and receipt of all necessary approvals.

75 Events after reporting period:

A-One Steels India Limited

(a) Subsequent to the balance sheet date, the Company has availed new credit facilities to support its ongoing business operations and capital requirements. The details of the newly secured borrowings are as follows:

(i) **Axis Bank:** The Company has secured a Emergency Credit Guarantee Limit ECGL 5.0 loan facility amounting to ₹7.99.00 Crores (Rupees Seven Crores ninety nine lakhs only).

(ii) **State Bank of India:** The Company has secured a Emergency Credit Guarantee Limit ECGL 5.0 loan facility amounting to ₹34.45 Crores (Rupees Thirty-Four Crores and Forty-Five Lakhs only).

(iii) **HDFC Bank:** The Company has secured a Emergency Credit Guarantee Limit ECGL 5.0 loan facility amounting to ₹34.87 Crores (Rupees Thirty-Four Crores and Eighty-Seven Lakhs only).

These credit facilities are subject to the financial covenants, interest rates, and repayment schedules as specified in the respective loan sanction letter. There is no impact of these transactions on the financial position or performance of the Company as of March 31, 2026.

(b) Subsequent to the reporting period, the Company received necessary approvals for a reduction in the overall size of its proposed Initial Public Offering (IPO). Consequent to this approval, the Company has filed an addendum to its offer documents with the Securities and Exchange Board of India (SEBI), updating the total issue size to ₹405.00 Crores.

The revised structure of the IPO is as follows:

(I) Offer for Sale (OFS): Up to ₹50.00 Crores by certain existing selling shareholders.

(II)Fresh Issue: Up to ₹355.00 Crores, the proceeds of which are earmarked for the following objects:

(i)Debt Repayment: ₹250.00 Crores to be utilized for the repayment/pre-payment, in full or part, of certain borrowings availed by the Company.

(ii)General Corporate Purposes & IPO Expenses: The remaining ₹105.00 Crores to be utilized towards reimbursement of IPO Expenses and general corporate requirements.

The Company is currently proceeding with the necessary modalities for the launch of the public issue in compliance with regulatory guidelines.

(c) Subsequent to the balance sheet date, the Company has extended a Corporate Guarantee in favor of the State Bank of India amounting to ₹185.00 Crores as security for a credit facility sanctioned by the bank to **A-One Defence and Aerospace Private Limited**- *a related party in which directors are interested.*

This guarantee constitutes a material contingent commitment subsequent to the reporting period; however, no immediate financial outflow is expected, and there is no impact on the financial position of the Company as of March 31, 2026.

(d) The Company had availed a purchase bill discounting facility from CSB Bank Limited during the year ended March 31, 2026, which continues to be outstanding as at that date. Subsequent to the year-end, on April 30, 2026, Sunil Jallan and Sandeep Kumar, Directors of the Company, have extended their personal guarantees in favour of CSB Bank Limited aggregating to ₹ 50.00 Crores in respect of the said facility.

Vanya Steels India Limited

(a) Subsequent to the reporting date of March 31, 2026, the Company has secured Emergency Credit Guarantee Limit ECGL 5.0 loan facility from Axis Bank amounting to Rs. 12.18 Crores to support its ongoing business operations and capital requirements.

These credit facilities are subject to the financial covenants, interest rates, and repayment schedules as specified in the respective loan sanction letter. There is no impact of these transactions on the financial position or performance of the Company as of March 31, 2026.

(b) Subsequent to the reporting date of March 31, 2026, the Company has provided a bank guarantee of Rs. 2.07 crores to The Singareni Collieries Company Limited for obligations related to the coal linkage auction in the sponge iron sub-sector. The said bank guarantee has been issued by Axis Bank Limited and is secured by 100% fixed deposits placed with the said bank.

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76 Statement of adjustment to audited consolidated financial statements-

Part A: Reconciliation between audited equity and restated equity:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Equity as per Audited Consolidated Financial Statements	86,336.34	71,997.51	44,390.11
Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	(171.47)	101.10
(iii) Change in accounting policies	-	-	-
Total Impact of adjustments (i+ii+iii)	-	(171.47)	101.10
Restated equity as per restated statement of assets and liabilities	**86,336.34**	**71,826.04**	**44,491.21**

Part B: Reconciliation between audited Total Comprehensive Income and restated Total Comprehensive Income:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Total Comprehensive Income as per Audited Consolidated Financial Statements	12,729.75	1,042.78	3822.42
Material restatement adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	171.47	(272.56)	70.44
(iii) Change in accounting policies	-	-	-
Total Impact of adjustments (i+ii+iii)	171.47	(272.56)	70.44
Restated Total Comprehensive Income for the year as per restated statement of profit and loss	**12,901.21**	**770.22**	**3,892.86**

Note to adjustment:

(i) Audit qualifications - There are no audit qualifications in auditor's report For the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(ii) Adjustments due to prior period items/other adjustment-The adjustments for the period ended March 31, 2026 have arisen in the tax expenses and related assets and liabilities for the following reasons:

1. In accordance with Section 170(A) of the Income Tax Act, 1961, the amalgamated company has filed revised returns for the financial years 2021-22 & 2022-23 due to the scheme of amalgamation of A-One Steels India Private limited and Aaryan Hitech Steels India Private Limited (“Amalgamating Companies”) with A-One Steel and Alloys Limited (“Amalgamated Company”)

2.As per the Company's practice, actual tax expenses incurred are finalised at the time of preparing income tax returns.Since, there is a time gap between the closure of books of accounts and preparing income tax returns the tax expenses recorded in the financial statements were on provisional basis. The tax expenses have been restated to give effect of final tax expenses.

(iii) Material regrouping/ reclassification- Appropriate regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements For the financial year ended March 31, 2026; March 31, 2025; March 31, 2024 prepared in accordance with Schedule- III (Division-II) of the Act, as amended, requirements of IND AS 1- 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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Part B : Non Adjusting Items.

A) Report on Other Legal and Regulatory Requirements

FY 2025-26
1. A One Steels India Limited (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

(a) Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is not enabled.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with on accounting software where this feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. Vanya Steels Private Limited

(a) Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is not enabled.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with on accounting software where this feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. A-One Gold pipes and Tubes Private Limited

(a) Based on our examination, which included test checks, the Company has used an accounting software system for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is not enabled.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with on accounting software where this feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FY 2024-25
1. A One Steels India Limited (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis and for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014.

(b) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is editable.
Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention for the entire period from April 1, 2023 except that the audit trail retention at the database level is available only from April 12, 2023, and at the application level only from October 2023.

2.Vanya Steels Private Limited:

(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis and for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014.

(b) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is editable.
Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention for the entire period from April 1, 2023 except that the audit trail retention at the database level is available only from April 12, 2023, and at the application level only from October 2023.

3. A-One Gold pipes and Tubes Private limited:

(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis and for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014.

(b) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, we found that the audit trail at the database level is editable.
Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention for the entire period from April 1, 2023 except that the audit trail retention at the database level is available only from April 12, 2023, and at the application level only from October 2023.

4. A-One Gold Steels India Private Limited:

(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India but on a periodical/ incremental basis and for the matters stated in the paragraph 2(j) below of the Companies (Audit and Auditors) Rules, 2014.

(b) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was not operated throughout the entire financial year (April 1, 2024, to March 31, 2025) for all relevant transactions recorded in the software, as the audit trail feature was only enabled and operated from September 26, 2024, to March 31, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has not been preserved by the company as per the statutory requirements for record retention for the period from April 1, 2024, to September 25, 2024.

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

FY 2023-24

1. A One Steels India Limited (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis and for the matters stated in the paragraph 2(i) below of the Companies (Audit and Auditors) Rules, 2014.

(b) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail, except where in respect of books of records pertaining to three units, where the accounting software did not have audit trail feature enabled throughout the year. the audit trail facility has been operating throughout the year, except as otherwise stated, for all relevant transactions recorded in the software having a feature of audit trail. During the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

2.Vanya Steels Private Limited:

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis.

3. A-One Gold pipes and Tubes Private limited:

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis.

4. A-One Gold Steels India Private Limited:

(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India but on a periodical/ incremental basis and for the matters stated in the paragraph 2(i) below of the Companies (Audit and Auditors) Rules, 2014.

(b) Based on our examination which included test checks, the Company has not used accounting software for maintaining its books of account which has a feature of recording audit trail. The audit trail facility has not been operating throughout the year, for all relevant transactions recorded in the software.

B) Annexure to Audit Report (Under paragraph 3 of CARO 2020)

FY 2025-26

1. A One Steels India Limited (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, to the Company have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. However, the Company was not regular during the year in depositing Tax deducted at source under Goods and Services Tax. In respect of advance tax, no advance tax was paid during the year as required under the Income-tax Act, 1961; Further, no undisputed amounts payable in respect thereof were outstanding in arrears as at March 31, 2026 for a period of more than six months from the date they became payable, except Advance Tax.
(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Amount (Rs. in Lakhs)

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest
The Income Tax Act, 1961	Income Tax	2,855.75	FY 2009-10 to FY 2024-25	First Appellate Authority, High Pitched Assessment	Nil
Goods and Services Tax Act, 2017	Appeal	69.44	FY 2017-18 and FY 2019-20	Deputy Commissioner	2.53
Goods and Services Tax Act, 2017	GST Assessment	630.81	FY 2017-18 to FY 2019-20	Additional Director	31.54
Goods and Services Tax Act, 2017	GST Assessment	1,069.92	FY 2017-18	Joint Commissioner	74.79
Goods and Services Tax Act, 2017	GST Assessment	62.9	FY 2017-18 and FY 2022-23	Superintendent	Nil
Goods and Services Tax Act, 2017	GST Assessment	102.86	FY 2022-23, FY 2023-24 and FY	Assistant Commissioner	4.67
Goods and Services Tax Act, 2017	GST Assessment	149.17	FY 2021-22	Assistant Commissioner	6.15
Goods and Services Tax Act, 2017	GST Assessment	3.13	FY 2021-22	Assistant Commissioner	0.16

2.Vanya Steels Private Limited

(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other material statutory dues, as applicable, to the Company have generally been regularly deposited with the appropriate authorities by the Company, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Amount (Rs. in Lakhs)

Name of the statute	Nature of the dues	Amount Disputed	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest
Income Tax Act, 1961	Income Tax Assessment	36.44	FY 2018-19	Commissioner of Income Tax	Nil
Goods and Services Tax Act, 2017	Appeal	844.45	FY 2017-18	Deputy Commissioner	37.99
Goods and Services Tax Act, 2017	Appeal	33.28	FY 2018-19	Deputy Commissioner	1.59
Goods and Services Tax Act, 2017	Appeal	90.53	FY 2019-20	Deputy Commissioner	4.59

(c) The Company has not incurred cash losses in the current financial year and had incurred cash losses of Rs. 641.03 Lakhs in the immediately preceding financial year.

3. A-One Gold pipes and Tubes Private limited

(a) The Company has not incurred cash losses in the current financial year but has incurred cash losses of Rs. 1,746.68 Lakhs in the immediately preceding financial year.

4. A-One Gold Steels India Private Limited

(a) The Company has incurred cash losses of Rs. 4.71 Lakhs in the current financial year and Rs. 2.36 Lakhs in the immediately preceding financial year.

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

FY 2024-25

1. A One Steels India Limited (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

(a) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The company has filed quarterly returns or statements with such banks, which are in agreement with the books of accounts other than as set out below:

Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference (e)	Reasons for material discrepancies(f)
Jun-24	36,500.00	29,632.40	54,465.94	55,158.10	(692.16)	Refer Note
Sep-24	36,500.00	31,854.91	47,059.55	46,896.92	162.63	Refer Note
Dec-24	36,500.00	31,491.51	49,190.12	49,763.19	(573.07)	Refer Note
Mar-25	39,250.00	31,810.31	50,187.00	50,677.98	(490.99)	Refer Note

Note:
-The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.
-While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters.
-The Company has a practice of submitting position of debtors, advances to suppliers, inventory and deducting creditors, advance from customers, Unsecured Bills Discounted with RXIL & Poonawala Fincorp and LC payable. Therefore, for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the financial statements.

(b) According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows: -

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the disputes is Pending	Amount Deposited
Goods and Services Tax Act, 2017	Appeal	69.44	FY2017-18 and FY2019-20	Deputy Commissioner	2.53
Goods and Services Tax Act, 2017	GST Assessment	633.81	FY2017-18 to FY2019-20	Additional Director	31.54
Goods and Services Tax Act, 2017	GST Assessment	747.91	FY 2017-18	Joint Commissioner	37.4
Goods and Services Tax Act, 2017	GST Assessment	62.9	FY2017-18 and FY2022-23	Superintendent	NIL
Goods and Services Tax Act, 2017	GST Assessment	19.12	FY 2020-21	Deputy director	NIL
Goods and Services Tax Act, 2017	GST Assessment	149.17	FY 2021-22	Assistant Commissioner	6.15
Goods and Services Tax Act, 2017	Seizure of Vehicle	1.26	FY 2023-24	Joint Commissioner	1.26
Goods and Services Tax Act, 2017	Seizure of Vehicle	4.48	FY 2024-25	Deputy State Tax Officer	4.48
Goods and Services Tax Act, 2017	Seizure of Vehicle	5.84	FY 2024-25	Joint Commissioner	5.84
The Income Tax act, 1961	Income Tax	7681.18	AY 2010-11 to AY 2023-24	First Appellate Authority, High Pitched Assessment	NIL

2.Vanya Steels Private Limited

(a) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The discrepancies, if any, between the books of accounts and the quarterly return/statements filed with such bank and financial institutions have been disclosed below :

Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference (e)	Reasons for material discrepancies(f)
Jun-24	8,100.00	7,990.08	14,751.01	14,735.20	15.81	Refer Note
Sep-24	8,100.00	7,856.33	13,736.36	13,954.28	(217.92)	Refer Note
Dec-24	8,100.00	7,834.39	12,812.54	12,868.92	(56.38)	Refer Note
Mar-25	8,100.00	7,974.72	11,447.00	11,930.82	(483.82)	Refer Note

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

Note:
-The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.
-While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters and net debtors submitted to bank after excluding more than 90 days.
-The Company has a practice of submitting net position of debtors, advances to suppliers, inventory and deducting creditors, advance from customers, Unsecured Bills Discounted with RXIL. Therefore for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the financial statements.

(b) According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the disputes is Pending	Amount Deposited
Goods and Services Tax Act, 2017	Appeal	844.45	FY 2017-18	Deputy Commissioner	1.58
Goods and Services Tax Act, 2017	Appeal	33.28	FY 2018-19	Deputy Commissioner	37.98
Goods and Services Tax Act, 2017	Appeal	90.53	FY 2019-20	Deputy Commissioner	4.59
Goods and Services Tax Act, 2017	Appeal	4.63	FY 2023-24	Joint Commissioner	4.62
The Income Tax act, 1961	Income Tax Assessment	24.79	FY 2018-19	Commissioner of Income Tax	NIL
The Income Tax act, 1961	Income Tax Assessment	1.8	FY 2019-20	Centralized Processing Centre (Income Tax)	NIL
The Income Tax act, 1961	Income Tax Assessment	2.36	FY 2022-23	Centralized Processing Centre (Income Tax)	NIL

(c) Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to Rs. 641.03 Lakhs during the financial year and there are no cash losses in the immediately preceding financial year.

3. A-One Gold pipes and Tubes Private limited

(a) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The discrepancies, if any, between the books of accounts and the quarterly return/statements filed with such bank and financial institutions have been disclosed below:

Quarter	Aggregate working capital limits sanctioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference (e)	Reasons for material discrepancies(f)
Jun-24	2,000.00	1,763.81	7,507.71	7,572.47	(64.76)	Refer Note
Sep-24	2,000.00	1,895.91	9,232.40	9,334.53	(102.13)	Refer Note
Dec-24	2,000.00	1,915.16	7,399.42	7,446.14	(46.72)	Refer Note
Mar-25	2,000.00	1,001.85	3,739.15	3,613.11	126.04	Refer Note

Note:
-The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.
-While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters and net debtors submitted to bank after excluding more than 90 days.
-The Company has a practice of submitting net position of debtors, advances to suppliers, inventory and deducting creditors, advance from customers, Unsecured Bills Discounted with RXIL. Therefore for comparing with the

(b) Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to Rs. 1,746.68 Lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting to Rs. 754.94 lakhs

4. A-One Gold Steels India Private Limited

Based on information and explanations provided to us and our audit Procedures, the company has incurred cash losses amounting to Rs. 2.36 lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting Rs. 2.55 lakhs.

FY 2023-24

1. A One Steels India Limited (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

(a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company, except the following:

Description of Property	Gross Carrying value (₹ in Lakhs)	Held in the name of	Whether Promoter directors or their relatives or employees	Reasons for not being held in the name of Company
Land	4.24	A One Steels India Private limited	No	A One Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited
Building	207.68	A One Steels India Private limited	No	A One Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited
Land	116.1	Aryan Hitech Steels India Private Limited	No	Aaryan Hitech Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited
Building	127.07	Aryan Hitech Steels India Private Limited	No	Aaryan Hitech Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 57 of the standalone financial statements.

(c) According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows: -

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the disputes is Pending
Goods and Services Tax act,2017	Goods and Services Tax	73.63	FY 2017-18 to FY 2019-20	Deputy Commissioner of Commercial Taxes
Goods and Services Tax act,2017	Goods and Services Tax	14.03	FY 2017-18 to FY 2019-20	Assistant Commissioner of Commercial Taxes
The Income Tax act, 1961	Income Tax	6320.07	AY 2014-15 to AY 2021-23	First Appellate Authority, High Pitched Assessment

2.Vanya Steels private limited

(a) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 53 of the standalone financial statements.

(b) According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the disputes is Pending
Goods and Services Tax act, 2017	Goods and Services Tax	877.73	FY 2017-18, FY 2018-19	Deputy Commissioner of Commercial Taxes
The Income Tax act, 1961	Income Tax	28.96	AY 2019-20, AY 2020-21, AY 2023-24	First Appellate Authority, High Pitched Assessment

3. A-One Gold pipes and Tubes Private limited

(a) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 47 of the standalone financial statements.

(b) Based on information and explanations provided to us and our audit Procedures, the company has incurred cash losses amounting to Rs. 754.94 lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting 30.86 lakhs.

(All amount are in ₹ Lakhs , unless otherwise stated)

77 Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

A. Transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Purchase and sale of goods			
Goods purchased by Vanya Steels Private Limited from A-One Steels India Limited	10,933.51	10,090.27	8,650.76
Goods purchased by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	13,260.53	11,441.07	31,732.37
Goods purchased by A-One Steels India Limited from Vanya Steels Private Limited	1,368.47	4,749.71	11,811.53
Goods purchased by A-One Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	30.96	40.86	11.83
Goods purchased by A-One Steels India Limited from A-One Gold Pipes and Tubes Private Limited	3,390.89	6,409.91	23,799.08
Goods purchased by Vanya Steels Private Limited from A-One Gold Pipes and Tubes Private Limited	78.62	154.93	57.21
Goods purchased by A-One Steels India Limited from A One Gold Singapore Pte. Ltd.	-	3,686.19	2,246.36
Goods purchased by A One Gold Singapore Pte. Ltd. from A-One Steels India Limited.	4,051.64	2,126.00	4,196.08
Goods purchased by A One Gold Singapore Pte. Ltd. from Vanya Steels Private Limited.	1,379.74	1,599.04	3,337.61
b. Rental income			
Rental income received by A-One Steels India Limited from Vanya Steels Private Limited	3.68	1.80	1.80
Rental income received by A-One Steels India Limited from A-One Gold Pipes and Tubes Private Limited	3.28	1.50	1.50
Rental income received by A-One Steels India Limited from Aone Gold Steel India Private Limited	3.28	1.50	1.50
Rental income received by Basai Steels and Power Private Limited from A-One Steels India Limited	556.13	187.39	-
Rental income received by A-One Steels India Limited from Basai Steels and Power Private Limited	3.28	-	-
c. Interest on lease liability			
Interest on lease taken by Vanya Steels Private Limited from A-One Steels India Limited	-	0.17	0.31
Interest on lease taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	-	0.15	0.27
Interest on lease taken by Aone Gold Steel India Private Limited from A-One Steels India Limited	-	0.10	0.27
Interest on lease taken by A-One Steels India Limited from Basai Steels and Power Private Limited	579.89	205.52	-
d. Interest			
Interest payable by A-One Gold Pipes and Tubes Private Limited to A-One Steels India Limited	102.28	95.21	88.63
Interest payable by A One Gold Singapore Pte. Ltd. to A-One Steels India Limited	-	-	-
e. Depreciation elimination of PPE			
Depreciation difference of revalued assets of Basai Steels and Power Private Limited	318.52	110.46	-
f. Depreciation on Right of Use Asset			
Depreciation on lease taken by Vanya Steels Private Limited from A-One Steels India Limited	-	1.47	1.47
Depreciation on lease taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	-	1.21	1.21
Depreciation on lease taken by Aone Gold Steel India Private Limited from A-One Steels India Limited	-	1.21	1.21
Depreciation on lease taken by A-One Steels India Limited from Basai Steels and Power Private Limited	211.81	74.86	-
g. Purchase and sale of others			
Purchase of Property, Plant and Equipment/CWIP by Vanya Steels Private Limited from A-One Steels India Limited	52.44	17.65	2.18
Purchase of Property, Plant and Equipment/CWIP by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	44.02	143.60	204.29
Purchase of Property, Plant and Equipment/CWIP by A-One Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	14.09	-	-
Purchase of Property, Plant and Equipment/CWIP by A-One Steels India Limited from A-One Gold Pipes and Tubes Private Limited	52.13	24.79	17.63
Purchase of Property, Plant and Equipment/CWIP by A-One Steels India Limited from Vanya Steels Private Limited	22.70	83.23	21.87
Purchase of Property, Plant and Equipment/CWIP by Vanya Steels Private Limited from A-One Gold Pipes and Tubes Private Limited	4.42	-	-
Purchase of power by A-One Steels India Limited from Vanya Steels Private Limited	210.34	-	-
h. Depreciation on profit element of PPE purchase	3.24	3.24	2.53
i. Profit/(Loss) portion in the closing inventory	(74.98)	26.81	108.96
j. Profit portion in PPE purchase	11.23	6.54	47.59
k. Handling charges			
Handling charges received from Vanya Steels Private Limited by A-One Steels India Limited	-	10.62	-
l. Demurrage Charges			
Demurrage Charges received from A-One Steels India Limited by A-One Gold Singapore pte. Ltd	-	46.88	-
Demurrage Charges received from Vanya Steels Private Limited by A-One Steels India Limited	1.92	-	-
m. Freight Charges			
Freight Charges received from A-One Steels India Limited by A-One Gold Pipes and Tubes Private Limited	-	8.16	-
n. Loading and Unloading Charges Income			
Loading and Unloading Charges received from Vanya Steels Private Limited by A-One Steels India Limited	8.12	6.57	-
Loading and Unloading Charges received from A-One Gold Pipes and Tubes Private Limited by A-One Steels India Limited	-	4.52	-
o. Other Income- Security Deposits (EIR) Method			
On Security Deposits Received by Basai Steels and Power Private Limited from A-One Steels India Limited	0.42	0.14	-
p. Investments in Subsidiary			
Investment in Basai Steels and Power Private Limited by A-One Steels India Limited	4,663.50	4,550.00	-
q. Purchase and Sale of Investments			
Sale of Investments to Vanya Steels Private Limited by A-One Steels India Limited	-	99.67	-
r. Distribution received/paid as per Ind AS 109			
Distribution received by A-One Steels India Limited from Basai Steels and Power Private Limited	135.00	-	-
Distribution received by A-One Steels India Limited from Vanya Steels Private Limited	50.00	-	-

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

s. Finance Cost- on fair valuation of Security Deposits			
On Security Deposits to A-One Steels India Limited in the books of Basai Steels and Power Private Limited	0.42	0.33	-
On Security Deposits to Basai Steels and Power Private Limited in the books of A-One Steels India Limited	1.22	0.43	-
t. Finance Cost - Guarantee commission			
Finance cost on Guarantee commission received by Basai Steels and Power Private Limited from A-One Steels India Limited	23.51	-	-
Finance cost on Guarantee commission received by Vanya Steels Private Limited from A-One Steels India Limited	10.06	-	-
u. Reimbursement of Expenses			
Reimbursement of Expenses received by Basai Steels and Power Private Limited from Vanya Steels Private Limited	-	-	-
v. Guarantee Commission			
Guarantee Commission received by Basai Steels and Power Private Limited from A-One Steels India Limited	12.82	-	-
Guarantee Commission received by Vanya Steels Private Limited from A-One Steels India Limited	5.27	-	-
w. Corporate security taken			
Corporate Security taken by A-One Steels India Limited from Vanya Steels Private Limited	5,000.00	-	-
Corporate Security taken by A-One Steels India Limited from Basai Steels & Power Private Limited	13,500.00	-	-
x. Corporate guarantee taken			
Corporate Guarantee taken by A-One Steels India Limited from Basai Steels & Power Private Limited	13,500.00	-	-
Corporate Guarantee taken by A-One Steels India Limited from Vanya Steels Private Limited	5,000.00	-	-
y. Release of Corporate guarantee given			
Release of Corporate guarantee given by A-One Steels India Limited to Vanya Steels Private Limited	6,160.00	-	-
B. Closing balances			
a. Trade receivable/ Trade payable/other receivable			
Amount receivable from A-One Gold Pipes and Tubes Private Limited by A-One Steels India Limited	12,654.47	7,136.46	7,859.22
Amount receivable from Vanya Steels Private Limited by A-One Steels India Limited	2,448.94	99.67	-
Amount receivable from A One Gold Singapore Pte. Ltd. by A-One Steels India Limited	-	1,107.32	1,495.21
Amount receivable from Aone Gold Steel India Private Limited by A-One Steels India Limited	-	9.01	7.19
Amount receivable from A-One Steels India Limited by Vanya Steels Private Limited	-	-	2,295.05
Amount receivable from A One Gold Singapore Pte. Ltd. by Vanya Steels Private Limited	182.47	980.83	46.77
Amount receivable from Aone Gold Steel India Private Limited by Vanya Steels Private Limited	-	6.12	6.12
Amount receivable from Vanya Steels Private Limited by A-One Gold Pipes and Tubes Private Limited	-	-	4.94
Amount receivable from A-One Gold Pipes and Tubes Private Limited by Vanya Steels Private Limited	-	0.37	-
Amount receivable from A-One Steels India Limited by Basai Steels and Power Private Limited	-	477.70	-
Amount receivable from Basai Steels and Power Private Limited by Vanya Steels Private Limited	-	-	-
b. Advance against purchase of goods			
Advance received by A-One Steels India Limited from Vanya Steels Private Limited	-	207.94	4,850.00
Advance received by Basai Steels and Power Private Limited from A-One Steels India Limited	10.50	50.76	-
Advance received by A-One Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	586.14	-	-
Advance received by A-One Gold Steels Private Limited from A-One Gold Singapore Pte. Ltd	1,228.90	-	-
c. Loan			
Loan taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	1,331.75	1,239.70	1,154.01
d. Investment by A-One Steels India Limited			
in Equity shares of Vanya Steels Private Limited	850.08	850.08	850.08
in Equity shares of A-One Gold Pipes and Tubes Private Limited	5.00	5.00	5.00
in Equity shares of Aone Gold Steel India Private Limited	5.00	5.00	5.00
in Equity shares of A One Gold Singapore Pte. Ltd.	0.56	0.56	0.56
in Equity shares of Basai Steels and Power Private Limited	9,213.50	4,550.00	-
e. Lease liability on lease			
Lease liability on lease taken by Vanya Steels Private Limited from A-One Steels India Limited	-	1.24	2.87
Lease liability on lease taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	-	1.03	2.38
Lease liability on lease taken by Aone Gold Steel India Private Limited from A-One Steels India Limited	-	0.99	2.38
Lease liability on lease taken by A-One Steels India Limited from Basai Steels and Power Private Limited	6,638.29	6,614.54	-
f. Right of Use Asset			
Right of Use Asset on lease taken by Vanya Steels Private Limited from A-One Steels India Limited	-	1.03	2.50
Right of Use Asset on lease taken by A-One Gold Pipes and Tubes Private Limited from A-One Steels India Limited	-	1.16	2.07
Right of Use Asset on lease taken by Aone Gold Steel India Private Limited from A-One Steels India Limited	-	0.86	2.07
Right of Use Asset on lease taken by A-One Steels India Limited from Basai Steels and Power Private Limited	5,139.78	5,426.46	-
g. Profit element in the closing inventory	(74.98)	26.81	108.96
h. Advance for Investments in Subsidiary			
Advance for Investments in Basai Steels and Power Private Limited by A-One Steels India Limited	-	4,663.50	-
i. Consideration Payable for Business Combination			
Consideration Payable for Business Combination to Basai Steels and Power Private Limited by A-One Steels India Limited	-	658.5	-
j. Security Deposits			
Security Deposits to Basai Steels & Power Private Limited in the books of A-One Steels India Limited	5.23	4.81	-
Security Deposits by A-One Steels India Limited in the books of Basai Steels & Power Private Limited	4.91	4.12	
k. Prepaid Lease Rent			
Prepaid Lease Rent by A-One Steels India Limited to Basai Steels & Power Private Limited	29.59	30.82	-
l. Rent Receivable by A-One Steels India Limited			
Rent Receivable from Basai Steels & Power Private Limited	-	-	-

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

m. Fair Value of Guarantee received/paid as per IND AS 109			
Guarantee received from Basai Steels & Power Private Limited in the books of A-One Steels India Limited	111.49	-	-
Guarantee given to A-One Steels India Limited in the books of Basai Steels & Power Private Limited	122.18	-	-
Guarantee received from Vanya Steels Private Limited in the books of A-One Steels India Limited	39.94	-	-
Guarantee given to A-One Steels India Limited in the books of Vanya Steels Private Limited	44.73	-	-
n. Deferred Lease Income			
Deferred Lease Income from A-One Steels India Limited in books of Basai Steels & Power Private Limited	33.52	32.20	-
o. Corporate guarantee given(Unexecuted)			
Corporate Guarantee given by A-One Steels India Limited to A-One Gold Pipes and Tubes Private Limited	11,850.00	-	-
Corporate Guarantee given by A-One Steels India Limited to Vanya Steels Private Limited	10,200.00	-	-
p. Corporate guarantee taken			
Corporate Guarantee taken by A-One Steels India Limited from Basai Steels & Power Private Limited	13,500.00	-	-
Corporate Guarantee taken by A-One Steels India Limited from Vanya Steels Private Limited	5,000.00	-	-

Notes:

a. All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

b. The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

78 These Restated Consolidated Financial Information were approved for issue by the Board of Directors on July 22, 2026.

79 INTEREST IN OTHER ENTITIES

Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated Financial Information to Schedule III to the Companies Act, 2013.

(a) As at and for the year ended March 31, 2026

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	In Lakhs	As % of consolidated profit or (loss)	In Lakhs	As % of consolidated other comprehensive income /(loss)	In Lakhs	As % of consolidated total comprehensive income /(loss)	In Lakhs
A-One Steels India Limited	83.53	72,118.85	90.31	11,506.63	11.59	18.60	89.34	11,525.22
(Parent Group's)								
Subsidiaries								
Indian								
Vanya Steels Private Limited	9.72	8388.63	5.36	682.70	5.01	8.04	5.36	690.74
A-One Gold Pipes and Tubes Private Limited	(5.36)	(4630.83)	(0.30)	(38.76)	2.81	4.50	(0.27)	(34.26)
A-One Gold Steels India Private Limited	(0.01)	(8.68)	(0.02)	(2.15)	-	-	(0.02)	(2.15)
Basai Steels and Power Private Limited	7.47	6460.90	(2.15)	(274.41)	-	-	(2.13)	(274.41)
Non Controlling Interest	2.78	2395.91	0.72	91.99	0.23	0.36	0.72	92.36
Foreign								
A One Gold Singapore PTE Limited	1.87	1611.56	6.08	774.82	80.36	128.89	7.00	903.71
Total	**100.00**	**86,336.34**	**100.00**	**12,740.82**	**100.00**	**160.39**	**100.00**	**12,901.21**

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

(b) As at and for the year ended March 31, 2025

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	In Lakhs	As % of consolidated profit or (loss)	In Lakhs	As % of consolidated other comprehensive income /(loss)	In Lakhs	As % of consolidated total comprehensive income /(loss)	In Lakhs
A-One Steels India Limited								
(Parent Group's)	82.16	58,984.53	489.50	4,835.92	1,075.50	(8.96)	489.03	4,826.99
Subsidiaries								
Indian								
Vanya Steels Private Limited	10.69	7,697.89	(89.64)	(935.52)	1,922.40	(16.02)	(91.25)	(951.54)
A-One Gold Pipes and Tubes Private Limited	(6.38)	(4596.57)	(247.37)	(2581.60)	(381.24)	3.18	(247.26)	(2578.42)
A-One Gold Steels India Private Limited	(0.01)	(6.53)	0.09	0.99	-	-	0.09	0.99
Basai Steels and Power Private Limited	9.35	6,735.32	(27.64)	(288.46)	-	-	(27.66)	(288.46)
Non Controlling Interest	3.21	2,303.55	(7.48)	(78.08)	82.66	(0.69)	(7.55)	(78.77)
Foreign								
A One Gold Singapore PTE Limited	0.98	707.85	(17.46)	(182.20)	(2599.32)	21.66	(15.40)	(160.54)
Total	**100.00**	**71,826.04**	**100.00**	**771.05**	**100.00**	**(0.83)**	**100.00**	**770.24**

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

(c) As at and for the year ended March 31, 2024

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	In Lakhs	As % of consolidated profit or (loss)	In Lakhs	As % of consolidated other comprehensive income /(loss)	In Lakhs	As % of consolidated total comprehensive income /(loss)	In Lakhs
A-One Steels India Limited								
(Parent Group's)	83.14	36,988.21	71.98	2,801.05	(378.51)	(5.61)	71.81	2,795.45
Subsidiaries								
Indian								
Vanya Steels Private Limited	18.37	8,174.93	44.34	1,725.56	7.42	0.11	44.33	1,725.67
A-One Gold Pipes and Tubes Private Limited	(4.46)	(1983.31)	(40.31)	(1568.62)	(29.68)	(0.44)	(40.31)	(1569.06)
A-One Gold Steels India Private Limited	(0.02)	(7.52)	(0.06)	(2.25)	-	-	(0.06)	(2.25)
Non Controlling Interest	1.07	474.41	1.20	46.43	0.24	0.00	1.20	46.43
Foreign								
A One Gold Singapore PTE Limited	1.90	844.49	22.85	889.20	500.53	7.42	23.03	896.62
Total	**100.00**	**44,491.21**	**100.00**	**3,891.37**	**100.00**	**1.48**	**100.00**	**3,892.86**

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

80 Additional Information To The Consolidated Financial Information

The Group's subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Subsidiary	Principal activity	Place of Incorporation & Operation	Proportion of ownership, Interest and Voting power held by the Group's		
			As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Vanya Steels Private Limited	Manufacturing and Trading of Sponge Iron	India	95.70%	95.70%	95.70%
A-One Gold Pipes and Tubes Private Limited	Manufacturing, processing and trading of Pipes, Iron , Coils & Steel including Ingots & Mining of Minerals	India	100.00%	100.00%	100.00%
A-One Gold Steels India Private Limited	Trading of Iron & Steel products	India	100.00%	100.00%	100.00%
Basai Steels and Power Private Limited	Manufacturing and trading of Iron & Steel products	India	78.14%	78.14%	-
A One Gold Singapore PTE Limited	Import and Export of Coal,Iron Ore,Scrap,M.S. & Galvanised Steel Product	Singapore	100.00%	100.00%	100.00%

For Singhi & Co
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
A-One Steels India Limited

Vijay Jain
Partner
Membership No.: 077508
Place: Bengaluru
Date: July 22, 2026

Sunil Jallan
Whole Time Director
DIN: 02150846
Place: Bengaluru
Date: July 22, 2026

Sandeep Kumar
Managing Director
DIN: 02112630
Place: Bengaluru
Date: July 22, 2026

Pooja Sara Nagaraja
Company Secretary
ICSI M. No.: A52496
Place: Bengaluru
Date: July 22, 2026

Saurabh Jindal
CFO
ICAI M No.: 544498
Place: Bengaluru
Date: July 22, 2026

OTHER FINANCIAL INFORMATION

The Restated Consolidated Financial Statements of our Company financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, together with all the annexures, schedules and notes thereto (collectively, the "**Consolidated Financial Statements**") are available at www.aonesteelgroup.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Joint Ventures or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor any of the BRLMs, 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 Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Consolidated Financial Information and Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ lakhs, except share data)

Sr. No.	Particulars	Fiscal		
		2026	2025	2024
1.	Basic EPS (in ₹)	18.47	1.28	6.56
2.	Diluted EPS (in ₹)	18.47	1.28	6.56
3.	Return on Net worth (RONW) (in %) after exceptional item	15.43	1.25	9.12
4.	Return on Net worth (RONW) (in %) before exceptional items	15.37	1.91	9.12
5.	Net asset value per Equity Share (in ₹)	119.70	98.83	72.00*
6.	EBITDA (in ₹ Lakhs)	30,363.64	17,405.54	17,218.80
7.	Total Income (in ₹ Lakhs)	4,20,205.44	3,56,962.89	3,86,243.86
8.	Return on Equity (ROE) (in %) after exceptional items	14.76	1.07	8.75
9.	Return on Equity (ROE) (in %) before exceptional items	14.70	1.69	8.75
10.	Debt Equity Ratio	1.17	1.34	2.34
11.	Debt Service Coverage Ratio (DSCR)	1.69	0.98	1.04
12.	Interest Service Coverage Ratio (ISCR)	2.91	1.27	1.48

The accounting ratios derived from Restated Consolidated Financial Information are given above, on the basis of certificate dated September 7, 2026 bearing UDIN: 26077508KHOSEZ4399 issued by our Statutory Auditor M/s Singhi & Co., Chartered Accountants.

**Net asset value per Equity Share for the prior period has been restated considering the share split and bonus issue.*

Notes:

(1) Basic Earnings per share (₹) = Profit for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year.

(2) Diluted Earnings per share (₹) = Profit for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity Shares.
EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earnings per share' notified under the Companies (Indian Accounting Standards) Rules, 2015.

(3) Return on Net Worth (%) = Net Profit after tax including exceptional items attributable to equity shareholders, for the year, divided by Net worth as at the end of the year.

(4) Return on Net Worth (%) = Net Profit after tax excluding exceptional items attributable to equity shareholders, for the year, divided by

Net worth as at the end of the year.

(5) Net Asset Value per Equity Share = Net Worth at the end of the year divided by closing Equity Shares.

(6) EBITDA means Profit before finance cost, tax, depreciation and amortisation, excluding other income and exceptional items.

(7) Total Income represents the total turnover of our business, i.e., Revenue from Operations (including Government Grant) and Other Income.

(8) Return on Equity is the ratio of Profit after Tax after exceptional items and closing Shareholders' Equity.

(9) Return on Equity is the ratio of Profit after Tax before exceptional items and closing Shareholders' Equity.

(10) Debt equity ratio means ratio of total debt (long-term plus short-term) to Equity Share capital plus other equity.

(11) DSCR is the ratio of profit (or loss) before depreciation and amortisation, plus finance costs and tax, excluding exceptional items and Other Income, to the total of interest expenses (Includes borrowing costs, lease liabilities, other borrowings and accrued interest, considered to the extent paid or payable in cash during the relevant period), principal repayment of lease and long-term debts.

(12) Interest Service Coverage Ratio is the ratio of earnings available before interest and tax, excluding other income and exceptional items, to the interest paid (Includes borrowing costs, lease liabilities, other borrowings and accrued interest, considered to the extent paid or payable in cash during the relevant period) during the year.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Statements and as adjusted for the Offer. This table below should be read in conjunction with the sections titled *"**Risk Factors**", "**Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"*, beginning on pages 31, 462 and 578, respectively.

(in ₹ lakhs, except share data)

Particulars	Pre-offer as at March 31, 2026	Adjusted for the proposed offer^
Borrowings		
Current borrowings* (I)	58,068.98	[●]
Non-current borrowings (including current maturity)*(II)	43,024.79	[●]
Total Borrowings (III = I + II) = (A)	**1,01,093.77**	[●]
Equity		
Equity share capital* (IV)	6,846.53	[●]
Other Equity* (V)	77,093.91	[●]
Non-Controlling Interest (VI)	2,395.90	[●]
Total equity (VII = IV + V + VI) = B	**86,336.34**	[●]
Capitalisation (A) + (B)	**1,87,430.11**	
Non-current borrowings / Total equity (II/VII)	**0.50**	[●]
Total borrowings / Total equity (III/VII)	**1.17**	[●]

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended from time to time.*
^The corresponding post Offer capitalisation data is not determinable at this stage pending the completion of the book building process and hence has not been furnished. To be updated upon finalisation of the Offer Price.

As certified by by our Statutory Auditors, Singhi & Co., Chartered Accountants pursuant to their certificate dated September 7, 2026 vide UDIN: 26077508FHNEXF3910.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis are intended to convey the management's perspective on our consolidated financial condition and results of operations as of, and for the financial years ended, March 31, 2026, March 31, 2025 and March 31, 2024. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in "**Risk Factors**", "**Industry Overview**", "**Our Business**" and "**Restated Consolidated Financial Information**" on pages 31, 241, 327 and 462, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole.*

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise. In this Red Herring Prospectus, unless specified otherwise, any reference to "the Company" or "our Company" refers to A-One Steels India Limited, on a consolidated basis, and a reference to "we", "us" or "our" for any period prior to March 31, 2026 refers to our Company and for any period on or after March 31, 2026, is a reference to our Company and our Subsidiaries, on a consolidated basis.

*Unless otherwise stated or the context otherwise requires, the financial for the financial years ended, March 31, 2026, March 31, 2025 and March 31, 2024 included in this section has been derived from the "**Restated Consolidated Financial Information**" included in this Red Herring Prospectus on page 462. We have also included various financial and operational performance indicators in this Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see "**Risk Factors - 66 - This Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.**" on page 125.*

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. You should read "**Forward-Looking Statements**" and "**Risk Factors**" on pages 30 and 31, respectively, for a discussion of the risks and uncertainties related to those statements that may affect our business, financial condition or results of operations.*

*Unless stated otherwise, industry and market data used in this section have been extracted from the CRISIL Report, exclusively prepared, commissioned and paid for by our Company for the purposes of the Offer and issued by CRISIL who was appointed by our Company pursuant to a technical proposal dated July 25, 2024. For further information, see "**Risk Factors - 67 - Industry information included in this Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.**" on page 125. Also see "**Certain Conventions, Presentation of Financial, Industry and Market Data**" on page 27 The CRISIL Report is available on the website of our Company at www.aonesteelgroup.com from the date of this Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

OVERVIEW

For details regarding the overview of the Company, see "***Our Business – Overview***" on page 327.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors including:

NON-GAAP FINANCIAL MEASURES

We use certain supplemental non-generally accepted accounting principles measures ("**Non-GAAP Measures**") to review and analyze our financial and operating performance from period to period, and to evaluate our business, and for forecasting purposes. Although these Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these Non-GAAP Measures may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these Non-GAAP Measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information set out in this Red Herring Prospectus.

These Non-GAAP Measures are not defined under Ind AS, are not presented in accordance with Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements. These Non-GAAP Measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, cash flows, liquidity or profitability. For further details, see "***Risk Factors - 36 – We have experienced negative cash flows from investing and financing activities in the recent past, and we may have negative cash flows in the future.***" on page 64.

EBITDA, EBITDA Margin, PAT and PAT Margin

EBITDA means Profit before finance cost, tax, depreciation and amortisation, excluding other income and exceptional items. **EBITDA Margin** is calculated as EBITDA divided by Total Revenue from Operations. **Total Revenue from Operations** means revenue from sales, other operating revenues and Government Grant. **PAT after exceptional item** is defined as profit after tax and includes NCI and Exceptional Item. **PAT before exceptional item** is defined as profit after tax excludes tax amount and includes NCI and excludes Exceptional Item. **PAT Margin after exceptional item** is calculated as PAT after exceptional item for the year divided by Total Revenue from Operations. **PAT Margin before exceptional item** is calculated as PAT before exceptional item for the year divided by Total Revenue from Operations. **Total Income** represents the total turnover of our business, i.e., Total Revenue from Operations (including Government Grant) and Other Income. The table below reconciles our profit for the year to EBITDA, for the periods indicated, and sets out our EBITDA Margin and PAT Margin, for the periods indicated.

(₹ in Lakhs, except percentage data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
PAT after exceptional item (A)	**12,740.82**	**771.05**	**3,891.37**
Exceptional Item (Gain)/Loss	**(52.68)**	**443.69**	**0**
PAT before exceptional item (B)	**12,688.14**	**1,214.74**	**3,891.37**
Finance cost, net	10,919.18	11,315.43	9,729.84
Income tax expense	3,961.65	1,814.09	1,926.56
Depreciation and amortization expense	6,267.53	5,586.89	4,321.76
Less:			
Other Income	3,472.86	2,525.61	2,650.73

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA (C)	**30,363.64**	**17,405.54**	**17,218.80**
Total Revenue from Operations (D)	4,16,732.58	3,54,437.28	3,83,593.13
Total Income (E)	4,20,205.44	3,56,962.89	3,86,243.86
EBITDA Margin (C/D) (%)	7.29	4.91	4.49
PAT after exceptional item margin (A/D) (%)	3.06	0.22	1.01
PAT before exceptional item margin (B/D) (%)	3.04	0.34	1.01

Free Cash Flow

Free Cash Flow is calculated by subtracting capital expenditure from the cash flow generated from operating activities during a given period (*i.e.*, cash flow generated from operating activities – capital expenditure). The table below sets out the calculation of our Free Cash Flow, during the periods indicated below.

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash flow generated from/ (used in) operating activities	**6,279.56**	**10,896.34**	**32,539.75**
Less:			
Capital expenditure	6,845.22	15,611.81	16,752.17
Free Cash flow	**(565.66)**	**(4,715.47)**	**15,787.58**

Return on Capital Employed

Return on Capital Employed is ratio of EBIT divided by Year end Capital Employed. EBIT means Profit before finance cost, tax, excluding other income and exceptional items. Capital Employed is Closing Shareholders' Equity, Non-Current Borrowing and Short-Term Borrowing.

The table below sets out the reconciliation of our RoCE to our EBIT, for the periods indicated.

(₹ in Lakhs, except percentage data)

Particulars	As of, and for the year ended, March 31 2026	As of, and for the year ended, March 31 2025	As of, and for the year ended, March 31 2024
PAT after exceptional item	**12,740.82**	**771.05**	**3,891.37**
Exceptional Item (Gain)/Loss	**(52.68)**	**443.69**	**0**
PAT before exceptional item	**12,688.14**	**1,214.74**	**3,891.37**
Finance cost, net	10,919.18	11,315.43	9,729.84
Income tax expense	3,961.65	1,814.09	1,926.56
Less:			
Other Income	3,472.86	2,525.61	2,650.73
EBIT (A)	**24,096.11**	**11,818.65**	**12,897.04**
Equity Share Capital (B)	6,846.53	6,846.53	1,673.72
Other Equity including NCI (C)	79,489.81	64,979.51	42,817.49
Borrowings (Current Liabilities.) (D)	67,487.84	68,068.34	79,158.43
Borrowings (Non-current Liabilities) (E)	33,605.93	28,298.55	25,094.45
Capital Employed (F=B+C+D+E)	1,87,430.10	1,68,192.93	1,48,744.09
RoCE (A/F) (%)	**12.86**	**7.03**	**8.67**

Return on Equity

Return on Equity (RoE) after exceptional items is ratio of Profit after Tax (PAT) after exceptional items divided by Year-end Total Shareholders' Equity.

Return on Equity (RoE) before exceptional items is ratio of Profit after Tax before exceptional items divided by Year-end Total Shareholders' Equity.

The table below sets out the reconciliation of our RoE to our profit for the year, for the periods indicated.

(₹ in Lakhs, except percentage data)

Particulars	As of, and for the year ended, March 31	As of, and for the year ended, March 31	As of, and for the year ended, March 31
	2026	2025	2024
Profit after tax after exceptional items (A)	12,740.82	771.05	3,891.37
Profit after tax before exceptional items (B)	12,688.14	1,214.74	3,891.37
Total Shareholder's Equity (C)*	86,336.34	71,826.04	44,491.21
RoE after exceptional items (A/C) (%)	**14.76**	**1.07**	**8.75**
RoE before exceptional items (B/C) (%)	**14.70**	**1.69**	**8.75**

Debt to Equity Ratio

Debt equity ratio means ratio of total debt (long-term plus short-term) to Equity Share capital plus other equity.

Note: The Lease Liability is not considered for total debt as it is a notional entry with corresponding assets under IND-AS.

(₹ in Lakhs, unless otherwise specified)

Particulars	As of March 31,	As of March 31,	As of March 31,
	2026	2025	2024
Debt (A)	1,01,093.77	96,366.89	1,04,252.88
Total Equity (B)	86,336.34	71,826.04	44,491.21
Debt to Equity Ratio (A)/(B)	**1.17**	**1.34**	**2.34**

Interest Service Coverage Ratio

"Interest Service Coverage Ratio" measures our ability to make interest payments from available earnings and is calculated as the ratio of earnings available before interest and tax, Excluding other income and exceptional item, to the interest paid (Includes borrowing costs, lease liabilities, other borrowings and accrued interest, considered to the extent paid or payable in cash during the relevant period) during the Year.

The table below sets out the calculation of our Interest Coverage Ratio, for the periods indicated below.

(₹ in Lakhs, unless otherwise specified)

Particulars	Fiscal	Fiscal	Fiscal
	2026	2025	2024
EBIT (A)	24,096.11	11,818.65	12,897.04
Finance Cost excluding Ind AS adjustment (B)	8,271.69	9,270.44	8,714.36
Interest Service Coverage Ratio (A)/(B)	**2.91**	**1.27**	**1.48**

Current Ratio

"Current Ratio" is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the total current assets by the total current liabilities (less Current Maturities in Borrowings (non-current)).

The table below sets out details of our Current Ratio, as of the dates indicated below.

(₹ in Lakhs, unless otherwise specified)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total current assets (A)	2,22,591.31	1,82,934.28	1,60,567.74
Total current liabilities (B)	1,75,363.29	1,52,461.00	1,50,143.49
Less: Current maturities of non-current borrowings (C)	9,418.86	8,343.09	7,603.28
Total current liabilities Less Current maturities of non-current borrowings (D) = (B – C)	1,65,944.43	1,44,117.90	1,42,540.21
Current Ratio (A/D)	1.34	1.27	1.13

Working Capital Cycle

Working capital cycle describes the number of days it takes for us to convert our working capital into revenue and is computed as Inventory days plus Trade receivable days minus Trade payable days.

"**Trade Receivables Days**" quantifies our effectiveness in collecting our receivables or money owed by customers and is calculated as Average Trade receivables divided by Total Revenue from Operations multiplied by 365 days.

"**Trade Payables Days**" quantifies our effectiveness in paying our payables or money owed to vendors and is calculated as is calculated as Average Trade payable divided by cost of goods sold multiplied by 365 days.

"**Inventory Days**" is the number of days a business is holding it's inventory before selling it and is calculated as Average Inventory divided by cost of goods sold multiplied by 365 days.

The table below sets out details of our working capital days, as of the periods indicated below.

(₹ in Lakhs, unless otherwise specified)

Particulars	2026	2025	2024
Number of days in Period (I)	365	365	365
Total Trade Receivables at the beginning of the Period (A)	43,757.22	48,408.28	32,092.29
Total Trade Receivables at the Closing of the Period (B)	66,445.71	43,757.22	48,408.28
Average trade receivables (II)= (Average of A and B)	55,101.46	46,082.75	40,250.29
Total Revenue from Operations (III)	4,16,732.58	3,54,437.28	3,83,593.13
Trade Receivables Days Outstanding (IV=I*II/III)	**48**	**47**	**38**
Total Inventories at the beginning of the Period (C)	79,789.01	56,145.20	54,350.29
Total Inventories at the closing of the Period (D)	89,933.20	79,789.01	56,145.20
Average Inventories (V)=(Average of C& D)	84,861.10	67,967.10	55,247.74
Cost of materials consumed (VI)	3,48,694.57	3,05,372.91	3,39,451.31
Changes in inventories of finished products and work in progress (VII)	(7,695.72)	(8,183.40)	(9,228.94)
Cost of goods sold (VIII)	3,40,998.84	2,97,189.51	3,30,222.37
Inventory Days Outstanding (IX=(I*V/(VIII)	**91**	**83**	**61**
Total Payable Outstanding at the beginning of the Period (E)	70,894.88	55,194.30	19,640.49
Total Payable Outstanding at the closing of the Period (F)	90,410.46	70,894.88	55,194.30
Average Trade Payables (X)= (Average of E & F)	80,652.67	63,044.59	37,417.39
Payable Days Outstanding (XI=I*X/VIII)	**86**	**77**	**41**
Cash Conversion Cycle=(IV+IX-XI)	**53**	**54**	**58**

PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information of our Company comprise the restated statement of assets and liabilities as of March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including Other Comprehensive Income), the restated statement of changes in equity, the restated statement of cash flows for the financial years ended March 31, 2026,March 31, 2025 and March 31, 2024, and the statement of material accounting policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**").

The Restated Consolidated Financial Information have been compiled from the audited Ind AS financial statements of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 each prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

MATERIAL ACCOUNTING POLICIES

1. Material Accounting Policies

(i) Statement of compliance with Indian Accounting Standards:

These Ind AS financial information ("the Financial information") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The financial information for the Fiscals 2026, 2025 and 2024, were authorised and approved for issue by the Board of Directors on July 22, 2026.

The significant accounting policies adopted for preparation and presentation of these financial information are included in Note 2. These policies have been applied consistently by the Group for all the periods presented in this financial information.

(ii) Basis of preparation

The financial information has been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

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 Board of Directors of the Group has approved a scheme of arrangement of amalgamation of A-One Steels India Private limited and Aaryan Hitech Steels India Private Limited ("Amalgamating Companies") with A-One Steel and Alloys Private Limited ("Amalgamated Company") in its meeting held on May 27, 2021. The scheme has been filed with the Honourable National Company Law Tribunal ("NCLT"). The scheme is effective from April 01, 2021 upon approval from NCLT order dated November 22, 2023. The appointed date as proposed by the Group is April 01, 2021.

As fully described in Note no. 58, during the period ended on scheme sanctioned by NCLT, the previously published Financial information of the Group has been restated for the accounting of merger as the entities under common control.

(iii) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Group's normal operating cycle which is based on the nature of business and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Group has considered an operating cycle of 12 months.

(iv) Functional and presentation currency

These financial information are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(v) Basis of measurement

The financial information have been prepared on the historical cost basis except for the following items:

Items	Basis of measurement
Certain financial assets and liabilities	Fair value
Net defined benefit liability/asset	Present value of defined benefit obligation less fair value of plan asset

(vi) Use of estimates and judgements

The preparation of the Group's financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements:

- **Recognition of deferred tax assets –** The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- **Business model assessment –** The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

- **Evaluation of indicators for impairment of assets –** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Classification of leases –** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contract.

- **Expected credit loss (ECL) –** The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgements regarding the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
- Establishing groups of similar financial assets for the purposes of measuring ECL.

- **Provisions and Contingent Liabilities –** At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates:

- **Useful lives of depreciable/amortisable assets –** Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Defined benefit obligation (DBO) –** Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Fair value measurements –** Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

- **Retirement benefit obligations -** The Group's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third-party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

2. Basis of Consolidation

The consolidated financial information comprise the financial information of the Holding Company, its subsidiaries, joint ventures (if any) and associates (if any). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
b) Exposure, or rights, to variable returns from its involvement with the investee, and
c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or the similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee;
b) The rights arising from other contractual arrangements;
c) The Group's voting rights and potentials voting rights; and
d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The following consolidation procedures are adopted:

Subsidiaries:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial information at the acquisition date;

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and parent's portion of equity of the each subsidiary. Business combinations policy explains how to account for any related goodwill; and

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 'Income taxes' applies to temporary differences that arise from the elimination of the profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (Including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Consolidated Statement of Profit and Loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

CHANGES IN ACCOUNTING POLICIES

Except as disclosed above, there have been no changes in our accounting policies during Fiscal 2026, Fiscal 2025 and Fiscal 2024.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Income

Our income comprises Revenue from Operations and other income.

Total Revenue from operations

The revenue from our operations comprises sale of products and other operating revenues.

Other income

Our other income comprises rental income, interest income, profit on sale of property, plant and equipment, profit on commodity hedging commission income foreign exchange fluctuation gain and miscellaneous income.

Expenses

Our expenses primarily comprises cost of materials consumed, changes in inventories of finished goods, by products and work-in-progress, employee benefit expense finance costs, depreciation and amortisation expense and other expenses.

Cost of materials consumed

Cost of materials consumed consists of Changes in Raw material, Freight, transportation and loading charges, Liquidated Damages, Import expenses and high sea purchase expenses, Royalty expenses, Handling charges, Compensation cess, Custom duty.

Changes in inventories of finished goods, by products and work-in-progress

Changes in inventories of finished goods, by products and work-in-progress consumed consists of opening and closing stock of finished good and by products.

Employee benefits expenses

Employee benefits expenses includes : Salary, wages, bonus and allowances, Employers' contribution to provident and other funds, Gratuity, Staff and labour welfare.

Finance costs

Finance costs includes Interest Expense on borrowings, on lease liabilities, on late payment of statutory dues, on fair valuation of Agents, on fair valuation of Royalty, on late payment to suppliers, on fair valuation of Preference Shares, on amortized loan processing fees, on fair valuation of Security Deposits, on fair valuation of Sales Tax Deferment Loan, Other borrowing costs.

Depreciation and amortization expense

Depreciation and amortization expense includes Depreciation on Property, plant & equipment, Amortization of intangible assets, Depreciation on Right of use of asset.

Other expenses

Other expenses includes Power and fuel, Outside labour charges, Packing, freight, forwarding and handling charges (outward), Security charges, Commission expenses, Royalty expenses, Rent and hire charges, Insurance, Travelling and conveyance, Advertisement and business promotion expenses, Legal and professional expenses, Remuneration to auditors, Charity and donations, CSR expenses, Repair & maintenance, Impairment of trade receivables, Foreign exchange fluctuation loss, Loss on Commodity Hedging, Sundry balances written off/ Bad debts, Rate & Duties, Miscellaneous expenses.

Tax Expenses

Our tax expenses comprise Current tax, Income tax for earlier years, Deferred tax charge/(benefit).

OUR RESULTS OF OPERATIONS

The table below sets forth, for the periods indicated, certain items from our restated statement of profit and loss, in each case also stated as a percentage of our total income.

(₹ in Lakhs, except % data)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Income						
Revenue from Operations	4,14,856.74	98.73	3,54,178.09	99.22	3,83,421.25	99.27
Government Grants	1,875.84	0.45	259.19	0.07	171.88	0.04
Other income	3,472.86	0.83	2,525.61	0.71	2,650.73	0.69
Total Income	**4,20,205.44**	100.00	**3,56,962.89**	100.00	**3,86,243.86**	100.00
Expenses						
Cost of materials consumed	3,48,694.57	82.98	3,05,372.91	85.55	3,39,451.31	87.89
Purchases of stock-in-trade	-	0.00	-	0.00	0.00	0.00
Changes in inventories of finished goods and by products	(7,695.72)	(1.83)	(8,183.40)	(2.29)	(9,228.94)	(2.39)
Employee benefit expense	5,309.92	1.26	4,880.84	1.37	4,082.17	1.06
Finance costs	10,919.18	2.60	11,315.43	3.17	9,729.84	2.52
Depreciation and amortisation expense	6,267.53	1.49	5,586.89	1.57	4,321.76	1.12
Other expenses	40,060.18	9.53	34,961.39	9.79	32,069.79	8.30
Total Expenses	**4,03,555.66**	96.04	**3,53,934.06**	99.15	**3,80,425.93**	98.49
Profit/(Loss) before exceptional items and tax	**16,649.79**	3.96	**3,028.83**	0.85	**5,817.93**	1.51
Less: Exceptional items (refer note 70)	52.68	0.01	(443.69)	(0.12)	-	0.00
Profit before tax	**16,702.47**	3.97	**2,585.14**	0.72	**5,817.93**	1.51

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Tax expenses						
Current tax	3,723.26	0.89	1,864.97	0.52	1,674.84	0.43
Income tax for earlier years	(9.41)	0.00	22.24	0.01	-	0.00
Deferred tax charge/(benefit)	247.80	0.06	(73.12)	(0.02)	251.72	0.07
Total Tax Expenses	**3,961.65**	0.94	**1,814.09**	0.51	**1,926.56**	0.50
Profit for the period/year	**12,740.82**	3.03	**771.05**	0.22	**3,891.37**	1.01
Other comprehensive income/(loss)						
(A) Items that will be reclassified to profit or loss						
- Exchange differences on translating the Financial Information of a foreign operation	128.89	0.03	21.66	0.01	7.42	0.00
Total (A)	**128.89**	0.03	**21.66**	0.01	**7.42**	0.00
(B) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	42.09	0.01	(30.05)	(0.01)	(7.93)	0.00
- Income tax relating to these items	(10.59)	0.00	7.56	0.00	2.00	0.00
Total (B)	**31.50**	0.01	**(22.49)**	(0.01)	**(5.93)**	0.00
Total other comprehensive income/(loss) (A+B)	**160.39**	0.04	**(0.83)**	0.00	**1.49**	0.00
- Foreign currency translation reserve	-	0.00	-	0.00	-	0.00
- Effective portion of cash flow hedge	-	0.00	-	0.00	-	0.00

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
- Income tax relating to these items	-	0.00	-	0.00	-	0.00
Share of Non Controlling Interest	91.99	0.02	(78.08)	(0.02)	46.43	0.01
Total comprehensive income/(loss) for the period/year	**12,901.21**	3.07	**770.22**	0.22	**3,892.86**	1.01

Top 3 Product-wise revenue of the Company:

(₹ in Lakhs, except % data) and (Qty in MTPA)

Product	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	%$	Revenue	%$	Revenue	%$
TMT Bar	1,20,325.58	29.00	1,18,182.73	33.74	1,11,864.59	29.18
Pipes & Tubes*	90,029.38	21.70	80,532.22	22.74	72,545.68	18.92
Sponge Iron	45,258.33	10.91	41,185.65	11.63	48,839.22	12.74

$% of Revenue from Operations

**Pipes & Tubes include HR (MS) Pipes, CR Pipes, GP Pipes*

FISCAL 2026 COMPARED TO FISCAL 2025

Income

Our total income increased by 17.72% to ₹4,20,205.44 lakhs in Fiscal 2026 from ₹3,56,962.89 lakhs in Fiscal 2025 primarily due to increase in Revenue from Operations and other income.

Revenue from operations

Our Revenue from Operations increased by 17.13% to ₹4,14,856.74 lakhs in Fiscal 2026 from ₹3,54,178.09 lakhs in Fiscal 2025 primarily due to increase in sale volume by 51.96% despite of average portfolio price reduced by 22.91%.

Sales Volume increased by 6,44,602 MT due to increase in production of finished goods, increase in retail sales channel number from 1,118 to 1,246 drove this increase. Export of Iron ore fines increased along with increase in trading of Coal.

Average portfolio price reduced by 22.91% majorly on account of decrease in average per metric tonne price of TMT Bar from ₹49,357 to ₹47,229, Ms Billets from ₹42,270 to ₹40,240, Coil from ₹48,270 to ₹45,110 and Silicon Manganese from ₹47,990 to ₹45,760 on account of adverse condition of steel prices.

Other income

Our other income increased by 37.51% to ₹3,472.86 lakhs in Fiscal 2026 from ₹2,525.61 lakhs in Fiscal 2025 primarily due to Ind AS adjustments (deferred fair value gain of Long-Term Trade Payables, Increase in deferred fair value gain of Unsecured Loan) and Miscellaneous Income.

Expenses

Our expenses increased by 14.02% to ₹4,03,555.66 lakhs in Fiscal 2026 from ₹3,53,934.06 lakhs in Fiscal 2025 primarily due to increase in Cost of Raw material consumed, Employee Benefit Expenses, Depreciation and Other Expenses.

Cost of materials consumed

Our cost of materials consumed increased by 14.19% to ₹3,48,694.57 lakhs in Fiscal 2026 from ₹3,05,372.91 lakhs in Fiscal 2025 primarily due to increase in purchase of raw material for increase in production by 11.11% as well as Increase in Handling charges and Custom duty. Purchase in raw material increased to ₹3.26,715.61 lakhs in Fiscal 2026 to ₹3,00,142.21 lakhs in Fiscal 2025 on account of increase in demand for raw material owing to spurt in production activities. Handling charges and custom duty charges increased by ₹2,281.71 Lakhs & ₹862.28 Lakhs in fiscal 2026 as against ₹1,682.59 Lakhs and ₹552.17 lakhs in Fiscal 2025 on account of higher trade activities during the period.

Change in inventories of finished goods, by products and work-in-progress

Changes in inventories of finished goods and work-in-progress changed by 5.96% to ₹ (7,695.72) lakhs in Fiscal

2026 from ₹ (8,183.40) lakhs in Fiscal 2025 primarily due to increase in volume of finished goods and by products. Volume of Finished goods increased to ₹ 43,246.63 lakhs from Fiscal 2026 from ₹ 37,955.08 lakhs in fiscal 2025 on account of increase in production activities.

Employee benefits expense

Our employee benefits expense increased by 8.79 % to ₹5,309.92 lakhs in Fiscal 2026 from ₹4,880.84 lakhs in Fiscal 2025 primarily due to increase in Salaries and compensation. Employee headcount increased from 1,977 in Fiscal 2025 to 2,177 in Fiscal 2026 on account of increase in manpower requirement due to increase in production activity as well as new capex (Vanya Power Plant).

Finance costs

Our finance costs decreased by 3.50% to ₹ 10,919.18 lakhs in Fiscal 2026 from ₹ 11,315.43 lakhs in Fiscal 2025 primarily due to decrease in other interest expenses driven by decrease in repo rate by reserve bank of India by 1 % during the year.

Depreciation and amortization expense

Our depreciation and amortization expenses increased by 12.18% to ₹ 6,267.53 lakhs in Fiscal 2026 from ₹ 5,586.89 lakhs in Fiscal 2025 primarily due to increase in Property plant and equipment. Property plant and equipment increased to ₹ 63,344.85 lakhs in Fiscal 2026 from ₹ 56,926.11 lakhs in Fiscal 2025 majorly on account of Setup of power plant in Vanya Steels.

Other expenses

Our other expenses increased by 14.58% to ₹ 40,060.18 lakhs in Fiscal 2026 from ₹ 34,961.39 lakhs in Fiscal 2025 primarily due to increase in Power and fuel expenses, packing freight and forwarding expenses, Rent expenses, Outside Labour charges, Repair and Maintenance and legal and professional expenses.

Power and Fuel expenses increased to ₹ 25,768.25 lakhs in Fiscal 2026 from ₹ 21,283.85 lakhs in Fiscal 2025 on account of increase in production activity, Packing freight and forwarding expenses increased to ₹ 2,893.97 lakhs in Fiscal 2026 from ₹ 2,658.03 lakhs in Fiscal 2025 on account of increase in export of Iron ore fines, Rent Expenses increased to ₹ 1,543.06 lakhs in Fiscal 2026 from ₹ 1,330.28 lakhs in Fiscal 2025 and Repair and Maintenance increased to ₹ 1,321.54 lakhs in Fiscal 2026 from ₹ 999.85 lakhs in Fiscal 2025.

Exceptional items

Our company has incurred exceptional income of ₹ 52.68 lakhs on account of Insurance claim received.

Profit before tax for the year
As a result of the foregoing factors, our restated profit before tax for the year increased to ₹ 16,649.79 lakhs in Fiscal Year 2026 from ₹ 3,028.83 lakhs in Fiscal 2025.

Tax expenses

Our tax expenses Increased by 118.38 % to ₹ 3,961.65 lakhs in Fiscal 2026 from ₹ 1,814.09 lakhs in Fiscal 2025 primarily due to increase in Profit before tax for the year.

Profit after tax for the year

As a result of the factors discussed above, our profit after tax for the year increased by 1552.41% to ₹ 12,740.82 lakhs in Fiscal 2026 from ₹ 771.05 lakhs in Fiscal 2025 primarily due to increase in profit before tax.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Our total income decreased by 7.58 % to ₹ 3,56,962.89 lakhs in Fiscal 2025 from ₹ 3,86,243.86 lakhs in Fiscal 2024 primarily due to decrease in other income and Revenue from Operation.

Revenue from Operations

Our Revenue from Operations decreased by 7.63 % to ₹ 3,54,178.09 lakhs in Fiscal 2025 from ₹ 3,83,421.25 lakhs in Fiscal 2024 primarily due to decrease in average per metric tonne price of TMT Bar from ₹ 52,170 to ₹ 49,360, Ms Billets from ₹ 44,120 to ₹ 42,270, Pipes & Tubes from ₹ 57,120 to ₹ 51,960 and Sponge Iron from ₹ 28,320 to ₹ 26,120 and Revenue from trading activities decline to ₹ 54,773.72 lakhs in Fiscal 2025 from ₹ 1,08,533.17 lakhs in Fiscal 2024.

Other income

Our other income decreased by 4.72 % to ₹ 2,525.61 lakhs in Fiscal 2025 from ₹ 2,650.73 lakhs in Fiscal 2024 primarily due to decrease in Profit on Commodity Hedging and Commission Income.

Gain on Commodity hedging decreased to ₹. NIL in Fiscal 2025 from ₹ 663.85 lakhs in Fiscal 2024 on account of no commodity hedging transaction. Commission income decrease to ₹ Nil in Fiscal 2025 from ₹ 271.15 lakhs in Fiscal 2024.

Expenses

Our expenses decreased by 6.96 % to ₹ 3,53,934.06 lakhs in Fiscal 2025 from ₹ 3,80,425.93 lakhs in Fiscal 2024 primarily due to decrease in Cost of raw material consumed.

Cost of materials consumed

Our cost of materials consumed decreased by 10.04 % to ₹ 3,05,372.91 lakhs in Fiscal 2025 from ₹ 3,39,451.31 lakhs in Fiscal 2024 primarily due to decrease in purchase of raw material, Freight transportation and loading charges, Liquidated damages, Import and high sea sale expenses, Royalty expenses, Handling charges and custom duty.

- Purchase of Raw Material decreased to ₹ 3,00,142.21 lakhs in Fiscal 2025 from ₹ 3,05,650.64 lakhs in Fiscal 2024 on account of decrease in trading activities.
- Prices of raw material Freight transportation and loading charges decreased to ₹ 14,425.97 lakhs in Fiscal 2025 from ₹ 16,501.47 lakhs in Fiscal 2024 on account of decrease in purchase of raw material.
- Liquidated damages decreased to ₹ 713.41 lakhs in Fiscal 2025 from ₹ 1,268.16 lakhs in Fiscal 2024 on account of timely fulfilment of contract.
- Import and high sale expenses decreased to ₹ 1,264.70 lakhs Fiscal 2025 from ₹ 2,647.20 lakhs in fiscal 2024.

Change in inventories of finished goods, by products and work-in-progress

Changes in inventories of finished goods and work-in-progress changed by 11.33 % to ₹ (8,183.40) lakhs in Fiscal 2025 from ₹ (9,228.94) lakhs in Fiscal 2024 primarily due to increase in inventory of finished goods to ₹ 37,955.08 Lakhs in Fiscal 2025 from ₹ 29,513.49 Lakhs in Fiscal 2024.

Employee benefits expense

Our employee benefits expense increased by 19.57 % to ₹ 4,880.84 lakhs in Fiscal 2025 from ₹ 4,082.17 lakhs in Fiscal 2024 primarily due to increase in salaries, Headcount and compensation. Employee headcount increased from 1,731 in Fiscal 2024 to 1,977 in Fiscal 2025 on account of increase In manpower requirement due to increase in production activity.

Finance costs

Our finance costs increased by 16.30% to ₹ 11,315.43 lakhs in Fiscal 2025 from ₹ 9,729.84 lakhs in Fiscal 2024 primarily due to increase in interest expenses from ₹ 7,515.07 Lakhs in Fiscal 2025 to ₹ 8,238.84 Lakhs in Fiscal 2024 on account of issue of non-convertible debentures of ₹ 6,000.00 lakhs as well as increase in working capital facilities from bank amounting to ₹ 3,500.00 lakhs.

Depreciation and amortization expense

Our depreciation and amortization expenses increased by 29.27 % to ₹ 5,586.89 lakhs in Fiscal 2025 from ₹ 4,321.76 lakhs in Fiscal 2024 primarily due to increase in Property plant and equipment. Property plant and equipment increase to ₹ 56,926.11 lakhs in Fiscal 2025 from ₹ 44,035.95 lakhs Fiscal 2024 on account of increase in capex.

Other expenses

Our other expenses increased by 9.02 % to ₹ 34,961.39 lakhs in Fiscal 2025 from ₹ 32,069.79 lakhs in Fiscal 2024 primarily due to increase in Power and fuel expenses, Export expenses, Rent expenses, Legal and Professional charges and outside labour charges. Power and fuel expenses increased to ₹ 21,283.85 lakhs in Fiscal 2025 from ₹ 18,459.35 lakhs in Fiscal 2024 on account of increase in production activity

Exceptional items

Our company has incurred exceptional expense of ₹ 443.69 lakhs on account of fire occurred at the Company's plant situated at Gauribidanur, resulting in damage to the Furnace, which forms part of Property, Plant and Equipment (PPE)

Profit before tax for the year

As a result of the foregoing factors, our restated profit before tax for the year decreased from ₹ 5,817.93 lakhs in Fiscal Year 2024 to ₹ 3,028.83 lakhs in Fiscal 2025

Tax expenses

Our tax expenses decreased by 5.84 % to ₹ 1,814.09 lakhs in Fiscal 2025 from ₹ 1,926.56 lakhs in Fiscal 2024 primarily due to decrease in Profit before tax for the year.

Profit after tax for the year

As a result of the factors discussed above, our profit after tax for the year decreased by 80.19 % to ₹ 771.05 lakhs in Fiscal 2025 from ₹ 3,891.37 lakhs in Fiscal 2024 primarily due to decrease in profit before tax.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOWS

The table below sets forth our cash flows for the periods indicated:

(₹ in Lakhs)

Particulars	As of, and for the Fiscal		
	2026	**2025**	**2024**
Net cash generated from operating activities	6,279.56	10,896.34	32,539.75
Net cash (used in)/ from investing activities	(1,009.08)	(19,229.33)	(19,149.00)
Net cash (used in)/ from financing activities	(3,884.60)	4,530.17	(15,568.38)
Net increase/ (decrease) in cash and cash equivalents	1,385.88	(3,802.82)	(2,177.63)

Particulars	As of, and for the Fiscal		
	2026	2025	2024
Cash and cash equivalents at the beginning of the year	1,171.09	4,973.91	7,151.54
Cash and cash equivalents at the end of the year	2,556.97	1,171.09	4,973.91

Fiscal 2026

Cash flows from operating activities

The net cash generated from operating activities in Fiscal 2026 was ₹ 6,279.56 lakhs, while profit before tax was ₹ 16,702.47 lakhs. The difference was attributable primarily to increase in inventories from ₹ 79,789.01 lakhs in Fiscal 2025 to ₹ 89,933.20 lakhs in Fiscal 2026 and Trade Receivables from ₹ 43,757.22 lakhs in Fiscal 2025 to ₹ 66,445.71 lakhs in Fiscal 2026.

Cash flows from investing activities

The net cash used in investing activities in Fiscal 2026 was ₹ 1,009.08 lakhs, which was attributable primarily to purchase of PPE and CWIP amounting to ₹ 6,845.22 lakhs partially offset by redemption of Fixed Deposits amounting to ₹ 3,764.56 lakhs.

Cash flows from financing activities

The net cash used in financing activities in Fiscal 2026 was ₹ 3,884.60 lakhs, which was attributable primarily to repayment of borrowings amounting to ₹ 22,157.12 lakhs majorly towards Term debt, Cash Credit, unsecured loan from directors and payment finance cost ₹ 7,917.16 lakhs partially offset by proceeds from borrowings ₹ 26,804.95 lakhs.

Fiscal 2025

Cash flows from operating activities

The net cash generated from operating activities in Fiscal 2025 was ₹ 10,896.34 lakhs, while profit before tax was ₹ 2,585.14 lakhs. The difference was attributable primarily to increase in Trade payable From ₹ 55,194.30 Lakhs in Fiscal 2024 to ₹ 70,894.88 Lakhs in Fiscal 2025 and decrease in Trade receivables from ₹ 48,408.28 Lakhs in Fiscal 2024 to ₹ 43,757.22 Lakhs in Fiscal 2025.

Cash flows from investing activities

The net cash used in investing activities in Fiscal 2025 was ₹ 19,229.33 lakhs, which was attributable primarily to purchase of PPE and CWIP amounting to ₹ 15,611.81 lakhs, Fixed Deposits amounting to ₹ 1,974.77 lakhs and Acquisition of Subsidiary amounting to ₹ 4,476.55 lakhs.

Cash flows from financing activities

The net cash from financing activities in Fiscal 2025 was ₹ 4,530.17 lakhs, which was attributable primarily to proceeds from issue of equity share capital amounting ₹ 24,657.59 Lakhs in Fiscal 2025 and proceeds from borrowings amounting to ₹ 29,886.76 lakhs partially offset by repayment of borrowings amounting to ₹ 40,577.30 Lakhs.

Fiscal 2024

Cash flows from operating activities

The net cash generated from operating activities in Fiscal 2024 was ₹ 32,539.75 lakhs, while profit before tax was ₹ 5,817.93 lakhs. The difference was attributable primarily to increase in trade payable outstanding from ₹ 55,194.30 lakhs in Fiscal 2024 to ₹ 70,894.88 lakhs in Fiscal 2025. The company has negotiated trade payables cycle to optimize the overall working capital cycle.

Cash flows from investing activities

The net cash used in investing activities in Fiscal 2024 was ₹ 19,149.00 lakhs, which was attributable primarily to purchase of PPE and CWIP amounting to ₹ 16,752.17 Lakhs, Purchase of Investment amounting ₹ to 1,568.03 Lakhs and Investment in Fixed Deposit amounting to ₹ 1,522.20 Lakhs.

Cash flows from financing activities

The net cash flow used in financing activities in Fiscal 2024 was ₹ 15,568.38 lakhs, which was attributable primarily to repayment for borrowings amounting to ₹ 22,096.98 Lakhs, Payment of Finance cost amounting to ₹ 7,893.11 Lakhs partially offset by proceeds from borrowings amounting to ₹ 13,020.26 Lakhs and Proceeds from Equity share capital amounting to ₹2,500.00 Lakhs.

FINANCIAL INDEBTEDNESS

As of July 15, 2026, our Company's total outstanding borrowings were ₹ 1,15,813.83 lakhs. The table below sets forth details of our Company's outstanding borrowings as of July 15, 2026.

A-One Steels India Limited

Category of borrowing	Sanctioned / Loaned amount (in ₹ lakhs) as on July 15, 2026	Outstanding amount (in ₹ lakhs) as on July 15, 2026
Working Capital Facility	39,205.00	38,484.13
Term Loans	40,138.18	27,576.65
Bank Guarantee (Refer note 1)	9,140.30	9,044.51
Purchase Bills Discounting	17,500.00	10,659.47
Car Loan	215.83	87.08
Unsecured loan	N/A	589.03
Sales tax deferment loan	5,374.20	5,374.20
Derivatives Limits from ICICI Bank	500.00	Nil
Less: Bank guarantee issued to secure the sales tax deferment loan, which is already included under fund based borrowings above (Refer Note 1)	(5,374.20)	(5,374.20)
Total	**1,06,699.31**	**86,440.87**

Note 1: The sales tax deferment loan of ₹5,374.20 Lakhs is already included under fund-based borrowings above. State Bank of India has given a bank guarantee of ₹5,374.20 Lakhs for this loan, out of its sanctioned limit of ₹6,000.00 Lakhs. Since the loan is already provided for in the books, the guarantee is not shown as a contingent liability and has been excluded from non-fund based facilities to avoid counting the same obligation twice.

Vanya Steels Private Limited

Category of borrowing	Sanctioned / Loaned amount (in ₹ lakhs) as on July 15, 2026	Outstanding amount (in ₹ lakhs) as on July 15, 2026
Working Capital Facility	8,100.00	8,097.39
Term Loans	3,318.00	1,288.00
Car Loan	76.65	3.21
Unsecured loan	N/A	11,783.27
Bank Guarantee	210.00	207.20
Total	**11,704.65**	**21,379.07**

A-One Gold Pipes and Tubes Private Limited

Category of borrowing	Sanctioned / Loaned amount (in ₹ lakhs) as on July 15, 2026	Outstanding amount (in ₹ lakhs) as on July 15, 2026
Working Capital Facility	2,000.00	1,953.82
Term Loans	3,850.00	1,604.17
Bank Guarantee	100.00	30.19
Debentures	6,000.00	2,000.00
Unsecured loan from the Directors	N/A	1,393.50
Unsecured loan from A-One Steels India Limited	1,000.00	1,006.92
Total	**12,950.00**	**7,988.60**

A-One Gold Steels India Private Limited

Category of borrowing	Sanctioned / Loaned amount (in ₹ lakhs) as on July 15, 2026	Outstanding amount (in ₹ lakhs) as on July 15, 2026
Unsecured Loan from Directors	N/A	1.00

Basai Steels and Power Private Limited

(₹.in lakhs)

Category of borrowing	Sanctioned / Loaned amount (in ₹ lakhs) as on July 15, 2026	Outstanding amount (in ₹ lakhs) as on July 15, 2026
Unsecured Loans	N/A	4.29

Note: As certified by our Statutory Auditors, Singhi & Co., pursuant to their certificate dated September 7, 2026 bearing UDIN: 26077508YLNGQC5992.

For further details, see "***Financial Indebtedness***" on page 607.

CREDIT RATINGS

The cost and availability of capital is dependent, among other factors, on our short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position and our ability to meet our obligations. Details of our credit ratings of the Company during the period ended July 15, 2026, and the last three Fiscals are provided below:

Rating Agency	Instrument	Rating / Outlook -			
		For the period ending July 15, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
CRISIL	Long Term Rating	Crisil BBB+/Stable	Crisil BBB+/Stable	Crisil A-/Negative	Crisil A-
	Short Term Rating	Crisil A2	Crisil A2	Crisil A2+	Crisil A2+

Details of the credit rating of our Subsidiary, Vanya Steels Private Limited, are also set forth below:

Rating Agency	Instrument	Rating / Outlook -			
		For the period ending July 15, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
CRISIL/Care	Long Term Rating	Crisil BBB/Stable	Crisil BBB/Stable	Crisil BBB+/Negative	CARE A-; Stable
	Short Term Rating	Crisil BBB/Stable	Crisil BBB/Stable	Crisil BBB+/Negative	CARE A-; Stable

Note: In FY 2023, CARE Ratings assigned a rating of CARE A-/Stable, which was revised to CARE BBB+/Stable in FY 2024.
In FY 2025, the Company withdrew ratings from CARE Ratings and the same was assigned to CRISIL.
Our Subsidiary, Vanya Steels Private Limited, has not defaulted on its borrowing obligations and repayment of loans.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

The table below sets forth our undiscounted contractual maturities of significant financial liabilities as of March 31, 2026. These obligations primarily relate to our contractual maturities of significant financial liabilities such as borrowings, trade payables and other financial liabilities. The amounts are on a gross basis and undiscounted contractual cash flow includes contractual interest payment and excludes netting arrangements.

(₹ in Lakhs)

Particulars	Undiscounted contractual maturities of significant financial liabilities as of March 31, 2026			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	69,711.67	40,255.92	6,251.27	1,16,218.86
Lease liabilities	577.83	2,429.21	3,044.48	6,051.52
Trade payables	90,410.46	7,120.99	-	97,531.45
Other Financial Liabilities	4,397.84	-	143.18	4,541.02
Total	**1,65,097.80**	**49,806.12**	**9,438.93**	**2,24,342.85**

The Company has secured loans from banks that contain loan covenants. A future breach of covenants may require the Company to repay the loan earlier than indicated in the above table.

CONTINGENT LIABILITIES AND COMMITMENTS

Set out below are our contingent liabilities and commitments as of March 31, 2026.

(₹ in Lakhs)

Contingent liabilities and commitments	As at March 31, 2026
Litigations	
Income tax matters	2,892.19
GST matters	3,056.49
On account of Intellectual property rights	200.01
On account of disputed demand towards enhanced electricity duty (APSPDCL)	1,048.03
Guarantees	
Karnataka Renewal Energy Development Limited	95.00
Radiance Ka Sunshine Six Private Limited	229.50
Radiance Ka Sunshine Five Private Limited	614.25
FP Suraj Private Limited	86.25
Ananthapur Energy Projects Private Limited	62.40
Green Infra Clean Wind Power Limited	230.67
Egan Solar Power Private Limited	55.30
FPEL Celestical Private Limited	43.13
Green Infra Clean Solar Energy Limited	285.25
Isharays Energy One Private Limited	85.25
JSW One Distribution Limited	965.00
Rashtriya Ispat Nigam Limited	948.50
Capital commitments	As at March 31, 2026
Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of ₹ 4,736.64 lakhs in March 31, 2026; ₹ 4,769.99 lakhs in March 31, 2025; ₹ 1,606.61 lakhs in March 31, 2024).	1,075.64

Also see "***Risk Factors - 41 - We have certain contingent liabilities and commitments which, if materialised, may adversely affect our financial condition.***" on page 107.

Notes:

(i) Contingent liability with respect to Income Tax matters is for search action conducted under Section 132 of the Income Tax Act, 1961 and other demands raised from Income Tax Department from time to time.

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (₹ in Lakhs)
The Income-Tax Act, 1961	Income tax Assessment	First Appellate Authority, High Pitched Assessment	AY2010-11 to AY2025-26	2,855.75
The Income-Tax Act, 1961	Income tax Assessment	Commissioner of Income Tax	AY 2019-20	36.44

(ii) Contingent liability with respect to GST matters is for demand order under GST Act.

Following are the forums, where the disputes are pending:

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (₹ in Lakhs)
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY2017-18 and FY2019-20	69.44
Goods and Services Tax Act, 2017	GST Assessment	Additional Director	FY2017-18 to FY2019-20	630.81
Goods and Services Tax Act, 2017	GST Assessment	Joint Commissioner	FY2017-18 to FY2022-23	1,069.92
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2021-22	149.17
Goods and Services Tax Act, 2017	GST Assessment	Superintendent	FY2017-18 and FY2022-23	62.90
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2022-23, FY 2023-24 & FY 2024-25	102.86
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY 2021-22	3.13
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY18-19	33.28
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY17-18	844.45
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY19-20	90.53

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Other than Contingent liabilities, Guarantees, Capital commitments and object of the issue there are no other off balance sheet commitment and arrangements

RELATED PARTY TRANSACTIONS

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. List of related parties where control exists and/or with whom transactions have taken place

Particulars	Name of Related Party	Relationship
Enterprises in which person, who exercise control over the Company, have significant influence or control or is/are KMP	Laksh Steels	Mr Krishan Kumar Jalan Is Partner
	Bellary Tube Corporation (discontinued as a related party from 12th June, 2024)	NA
	Laksh Steels (Proprietorship)	Mr Krishan Kumar Jalan Is Proprietor
	Sunil Jallan	Whole Time Director

Particulars	Name of Related Party	Relationship
Key Management Personnel (KMP)	Saurabh Jindal	Chief Financial Officer
	Sandeep Kumar	Managing Director
	Umashankar Goyanka	Whole Time Director
	Pooja Sara Nagaraja	Company Secretary
Relatives of KMPs	Mona Jallan	Wife of Director
	Krishan Kumar Jalan	Father of Director
	Daya Jalan	Mother of Director
	Priya Jallan	Wife of Chairman
Director (Other than KMP)	Manoj Kumar (Resigned on 12th June 2024)	Director
	Jeevika Poddar	Independent Director
	Krishan Singh Barguzar	Independent Director
	Kamaldeep Singh	Independent Director
Enterprises in which Directors are Interested	Shri Gouri Shankar Jalan Charitable Trust A-One Gold Retail Private Limited A-One Defence and Aerospace Private Limited A-One Aerospace Private Limited A-one Atomic and Explosive Private Limited	

B. **Transactions with related parties during the financial year are as following: -**

Name of Related Party and Nature of Transactions	For Fiscal 2026
Rental income	
Shri Gouri Shankar Jalan Charitable Trust	1.20
A-One Gold Retail Private Limited	3.00
A-One Atomic and Explosive Private Limited	1.17
A-One Aerospace Private Limited	1.18
A-One Defence and Aerospace Private Limited	2.63
Interest income on loan given	
A-One Gold Retail Private Limited	0.10
Rent Expenses	
Laksh Steels	6.00
Laksh Steels (Proprietorship)	3.60
Sandeep Kumar	9.60
Mona Jallan	9.60
Interest expenses on borrowings	
Sunil Jallan	765.05
Sandeep Kumar	557.80
Interest expenses on lease liabilities	
Sandeep Kumar	7.23

Name of Related Party and Nature of Transactions	For Fiscal 2026
Mona Jallan	7.23
Borrowings taken	
Sunil Jallan	3,371.00
Sandeep Kumar	3,348.66
Borrowings repaid	
Sunil Jallan	5,299.22
Sandeep Kumar	4,824.67
Krishan Kumar Jalan	3.44
Personal guarantee taken	
Krishan Kumar Jalan	18,500.00
Sunil Jallan	20,000.00
Sandeep Kumar	20,000.00
Personal guarantee extinguished	
Sunil Jallan	17,660.00
Sandeep Kumar	17,660.00
Mona Jallan	6,000.00
Priya Jallan	9,000.00
Daya Jalan	6,000.00
Krishan Kumar Jallan	11,500.00
Payment of lease liabilities	
Sandeep Kumar	9.60
Mona Jallan	9.60
Loan given	
A-One Gold Retail Private Limited	50.00
Loan Returned	
A-One Gold Retail Private Limited	50.00
Salary Advance Given	
Sunil Jallan	0.67
Salary Advance Return	
Uma Shankar Goyanka	10.07

C. **Balance outstanding with or from related parties as at March 31,2026:**

Name of Related Party and Nature of Balances	As at'March 31, 2026
Unsecured borrowings	
Sunil Jallan	6,617.36
Sandeep Kumar	5,963.04
Remuneration payable	
Sandeep Kumar	83.96
Krishan Kumar Jalan	3.44
Pooja Sara Nagaraja (Company Secretary)	1.56
Uma Shankar Goyanka	0.75
Advance Salary to Director	
Sunil Jallan	0.67
Salary payable	
Saurabh Jindal	1.65
Sitting Fees Payable	
Jeevika Poddar	2.00
Krishan Singh Barguzar	1.35
Kamaldeep Singh	3.84
Receivable on account of reimbursements	
A-One Gold Retail Private Limited	9.68
A-One Defence and Aerospace Private Limited	638.80
A-One Atomic and Explosive Private Limited	1.86
A-One Aerospace Private Limited	1.87
Shri Gouri Shankar Jalan Charitable Trust	2.78
Advance to Supplier	
Laksh Steels	1,877.05
Trade payables/ Advance from customers	
Laksh Steels (Proprietorship)	9.21
Security Deposits	
Laksh Steels	5.00
Laksh Steels (Proprietorship)	3.00
Personal guarantee taken	
Sunil Jallan	1,32,777.00

Name of Related Party and Nature of Balances	As at'March 31, 2026
Sandeep Kumar	1,32,777.00
Mona Jallan	83,420.00
Priya Jallan	85,420.00
Daya Jalan	83,420.00
Krishan Kumar Jallan	1,09,920.00

D. Compensation/ Sitting Fees paid to Director, Key Managerial Personnel/ Relative of KMP

The compensation of directors and other member of Key Managerial Personnel/ Relative of KMP during the financial year was as follows:

(₹ In Lakhs)

Name of Director, KMP/Relative of KMP	Nature of Compensation	For the year ended 'March 31, 2026
Sunil Jallan (KMP)	Short term employee benefits	144.00
Sandeep Kumar (KMP)	Short term employee benefits	120.00
Manoj Kumar (KMP,Resigned on June 12, 2024)	Short term employee benefits	-
Uma Shankar Goyanka (KMP)	Short term employee benefits	18.00
Krishan Kumar Jalan (Relative of KMP)	Short term employee benefits	-
Priya Jallan (Relative of KMP)	Short term employee benefits	-
Saurabh Jindal	Short term employee benefits	19.63
Pooja Sara Nagaraja (Company Secretary)	Short term employee benefits	11.27
Jeevika Poddar	Sitting Fees	10.00
Krishan Singh Barguzar	Sitting Fees	11.50
Kamaldeep Singh	Sitting Fees	14.80
Total		**349.19**

**Saurabh Jindal is promoted as CFO with effect from 05-09-2024.*

For further information relating to our related party transactions, see "***Related Party Transactions***" on page 156.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are dedicated to establishing a robust risk management framework to address potential threats and uncertainties in our industry. We operate in an interconnected world with stringent regulatory and environmental requirements, increased geopolitical risks, and fast-paced technological disruptions and financial risk that could impact the organisation's value chain.

Our risk management policies are established to identify and analyze the risks faced by us, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and our activities.

Our policy is inspired by best practices, principles, and processes for identifying, evaluating, mitigating, and monitoring risks that may impact the Company's strategic goals and operations. In its journey towards risk intelligence, a robust governance structure has been developed across the organisation. We have, through our training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

We are exposed to the following risks arising from financial instruments:

Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments	7,930.56	7,797.52	6,175.59
Investments in Subsidiaries	-	-	-
Trade receivables	66,445.71	43,757.22	48,408.28
Cash and cash equivalents	2,556.97	1,171.09	4,973.91
Bank balances other than cash and cash equivalents	7,463.03	9,093.02	7,699.73
Loans	184.47	140.21	93.16
Other financial assets	10,761.21	7,034.39	8,810.79

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial asset fails to meet its contractual obligations. Our exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represents the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

We have a credit framework in place that is designed by management to standardise lending decisions based on the firm's risk appetite and business requirements. Though sometimes subjective, creditworthiness is evaluated based on our historical track record of managing credit and making payments. The premise is that our historical track record should serve as a proxy for future creditworthiness in place to limit credit losses due to non-performance of counterparties. The Group monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, we continue to engage in enforcement activity to attempt to recover the dues.

Trade receivables

We closely monitor the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. We use a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with highly rated banks.

Other financial assets

Other financial assets measured at amortized cost includes ₹ 834.79 lakhs. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because we are in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue from patient and other receivables from revenue sharing arrangements). Further, we create provision by assessing individual financial asset for expectation of any credit loss basis 12 months expected credit loss model.

Credit risk exposure

Expected credit loss for trade receivables under simplified approach i.e. provision matrix approach using historical trends.

(₹ In Lakhs)

Movement in the allowance for impairment in respect of trade receivables.	For the Fiscal		
	2026	2025	2024
Balance at the beginning	(1,542.49)	(1,291.78)	(1,196.48)
Impairment loss Allowance	(24.01)	(250.71)	(95.30)
Impairment loss utilized	0	0	-
Balance at the end	(1,566.50)	(1,542.49)	(1,291.78)

Evaluating the quality of our receivables has become increasingly important due to higher turnover levels and other factors. We assess our receivables regularly since early detection of risks helps us avoid or minimise potential losses. In practice, there are two main approaches to determine credit loss. Over the period of Last 3 Fiscal years our consolidated impairment provision are ₹1,566.50 Lakhs which is 0.38% of consolidated revenue over the same period

We have two models to assess our impairment loss
1) Allowance matrix based on an entity's internal, historical credit loss data past due receivables
2) Valuation model that uses probabilities of default

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates – will affect our 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 optimizing the return.

Foreign exchange risk

We have international transactions and are exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not our functional currency. We have hedged our foreign exchange receivables and payables for Fiscal 2026.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our interest rate risk arises from:
- Borrowings which are made at market rate of interest at the time of borrowings.
- Bank deposits which are made at market rate of interest at the time of deposit.

This exposes us to cash flow interest rate risk.

OTHER QUALITATIVE FACTORS

Recent Accounting Changes

There are no recent accounting changes which would have been applicable to our Company from March 31, 2026.

Unusual or infrequent events of transactions

Other than as described below and elsewhere in this Red Herring Prospectus, to our knowledge, there have been no other events or transactions that, may be described as "unusual" or "infrequent" and which materially affect or are likely to affect our Revenue from Operations.

Seasonality of business

Our business is not seasonal in nature. however during the rainy season the sales are slightly impacted due to construction activities are not actively undertaken by retail consumers.

Known trends or uncertainties

To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described in this 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 or business segments

Other than as described in "***Our Business***" beginning on page 327, there are no plans to introduce any new products or business segments in the near future which are likely to materially affect our Revenue from Operations or profitability.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue for last three Fiscals are as described in "*Fiscal 2026 compared to Fiscal 2025*" and "*Fiscal 2025 compared to Fiscal 2024*" above on pages 591 and 592, respectively.

Significant dependence on a single or few customers

A significant portion of our revenue is derived from certain key customers. For further details, see "***Risk Factors - 11 – Our business is dependent on certain key customers. A decrease in the Revenue from Operation we earn from such customers could adversely affect our business, Revenue from Operation, cash flows and financial condition.***" on page 58.

Competition

For information on our competitive conditions and our competitors, see "***Risk Factors***", "***Industry Overview***" and "***Our Business***" beginning on pages 31, 241 and 327.

Significant Developments after March 31, 2026 that may affect our future results of operations

To our knowledge, no circumstances have arisen since March 31, 2026 that materially and adversely affect or are likely to affect our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail credit facilities in the ordinary course of business.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "***Our Management - Borrowing Powers***" on page 440.

Details of the financial indebtedness of the Company and its subsidiaries, as on July 15, 2026

A. Fund based and non-fund based borrowing of the Company and its subsidiaries

1. **A-One Steels India Limited:**

(in ₹ lakhs)

Category of borrowing	Sanctioned Amount as at July 15, 2026	Outstanding amount as at July 15, 2026
Fund Based		
Secured Loans:		
Term Loans from HDFC Bank	13,587.18	5,674.05
Term Loans from TATA Capital	2,000.00	538.02
Property Loan from Kotak Mahindra Bank Limited	1,807.00	1,295.59
Term Loan from Bajaj Finance Limited	13,500.00	11,658.33
Term Loan from Jio Finance Limited	5,000.00	4,166.67
Term Loan from Axis Bank	799.00	799.00
Term Loan from State Bank of India	3,445.00	3,444.99
Car Loan from HDFC Bank	175.83	84.57
Car Loan from IDFC Bank	40.00	2.51
Cash Credit and WCDL from HDFC Bank	15,455.00	14,825.97
Cash Credit and WCDL from AXIS Bank	4,000.00	3,998.00
Cash Credit and WCDL from ICICI Bank	2,500.00	2,456.03
Cash Credit and WCDL from State Bank of India	17,250.00	17,204.13
Sales tax deferment loan	5,374.20	5,374.20
Unsecured Loans:		
Loan From Directors		
Sandeep Kumar	N/A	111.65
Sunil Jallan	N/A	477.38
Non-Fund Based		
Bank Guarantee from HDFC Bank (Secured)	150.30	150.30
Bank Guarantee from State Bank of India (Secured)	6,000.00	5,989.20
Bank Guarantee from Axis Bank (Secured)	2,990.00	2,905.01
Purchase Bill Discounting from Poonawalla Fincorp Ltd. (Unsecured)	7,500.00	4,992.59
Purchase Bill Discounting from Federal Bank Limited (Secured)	5,000.00	4,322.50
Purchase Bill Discounting from CSB Bank Limited (Secured)	5,000.00	1,344.38
Derivatives Limits from ICICI Bank (Secured)	500.00	Nil
Less: Bank guarantee issued to secure the sales tax deferment loan, which is already included under fund based borrowings above (Refer Note 1)	(5,374.20)	(5,374.20)
Total	**1,06,699.31**	**86,440.87**

Note 1: The sales tax deferment loan of ₹5,374.20 Lakhs is already included under fund based borrowings above. State Bank of India has given a bank guarantee of ₹5,374.20 Lakhs for this loan, out of its sanctioned limit of ₹6,000.00 Lakhs. Since the loan is already provided for in the books, the guarantee is not shown as a contingent liability and has been excluded from non-fund based facilities to avoid counting the same obligation twice.

2. **Vanya Steels Private Limited**

(₹ in lakhs)

Category of borrowing	Sanctioned Amount as at July 15, 2026	Outstanding amount as at July 15, 2026
Fund Based		
Secured Loans:		
Term Loan from Axis Bank	3,318.00	1,288.00
Car Loan from HDFC	41.65	1.02
Car Loan from IDFC	35.00	2.19
Cash Credit and WCDL from AXIS Bank	6,100.00	6,097.39
Cash Credit and WCDL from YES Bank	2,000.00	2,000.00
Unsecured Loans:		
Sandeep Kumar	N/A	6,030.76
Sunil Jallan	N/A	5,752.51
Non-Fund Based		
Bank Guarantee from Axis Bank (Secured)	210.00	207.20
Total	**11,704.65**	**21,379.07**

3. A-One Gold Pipes and Tubes Private Limited

(₹ in lakhs)

Category of borrowing	Sanctioned Amount as at July 15, 2026	Outstanding amount as at July 15, 2026
Fund Based		
Secured Loans:		
Debentures	6,000.00	2,000.00
Term Loan from HDFC Bank	3,850.00	1,604.17
Cash Credit and WCDL From HDFC Bank	2,000.00	1,953.82
Unsecured Loans:		
Sandeep Kumar	N/A	376.50
Sunil Jallan	N/A	1,017.00
A-One Steels India Limited	1,000.00	1,006.92
Non-Fund Based		
Bank Guarantee from HDFC Bank (Secured)	100.00	30.19
Total	**12,950.00**	**7,988.60**

4. A-One Gold Steels India Private Limited

(₹ in lakhs)

Category of borrowing	Sanctioned Amount as at July 15, 2026	Outstanding amount as at July 15, 2026
Unsecured Loans:		
Sandeep Kumar	N/A	1.00
Total		**1.00**

5. Basai Steels and Power Private Limited

(₹ in lakhs)

Category of borrowing	Sanctioned Amount as at July 15, 2026	Outstanding amount as at July 15, 2026
Unsecured Loans:		
Vishal Jain	N/A	3.29
Pardeep Garg	N/A	1.00
Total		**4.29**

Repayment details of each loan, as on July 15, 2026

1. A-One Steels India Limited

(*₹ in lakhs)*

S. No	Nature of borrowing	Purpose of Sanction	Date of Disbursement	Repayment date	Amount Sanctioned as at July 15, 2026	Amount outstanding as on July 15, 2026	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
1	Term Loans from HDFC Bank	Project Loan - Gauribidanur Facility, Bellary 1 Facility and Chikkantapur Facility – Plant & Machinery and Building	30-08-2022, 12-09-2022, 30-11-2022, 01-12-2022, 15-03-2023	30th of every month	7,000.00	1,296.19	7.62	56 (including 6 months moratorium)	Monthly
2	Term Loans from HDFC Bank	Capex - Capacity addition (induction furnace and rolling mill) in the existing units	31-08-2023 26-09-2023 22-09-2023 29-09-2023 07-09-2023 16-10-2023 13-12-2023	31st of every month	3,500.00	1,290.68	7.62	56 Months	Monthly
3	Terms Loans from TATA Capital	General Corporate Purpose	31-08-2024, 18-01-2025	10th of every month	2,000.00	538.02	10.70	30 Months	Monthly
4	Term Loan from Bajaj Finance Limited	General Corporate Purpose	24-06-2025, 28-06-2025	5th of every month	10,000.00	8,333.33	8.95	72 Months	Monthly
5	Term Loan from Bajaj Finance Limited	General Corporate Purpose	28-03-2026	5th of every month	3,500.00	3,325.00	9.25	60 Months	Monthly
6	Term Loan from Jio Finance Limited	Reimbursement of equity / quasi equity / subordinated loan	23-09-2025	1st of every month	5,000.00	4,166.67	10.50	60 Months	Monthly
7	Term Loan from Kotak Mahindra Bank Limited	Property Loan	31-12-2023	10th of every month	1,807.00	1,295.59	7.75	102 (including 17 months moratorium)	Monthly

S. No	Nature of borrowing	Purpose of Sanction	Date of Disbursement	Repayment date	Amount Sanctioned as at July 15, 2026	Amount outstanding as on July 15, 2026	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
8	Term Loan from Axis Bank under ECLGS 5.0	Working capital Loan	30-06-2026	31st of every month	799.00	799.00	8.75	60 (including 12 months moratorium)	Monthly
9	Term Loan from State Bank of India under ECLGS 5.0	Working capital Loan	18-06-2026	16th of every month	3,445.00	3,444.99	9.00	60 (including 12 months moratorium)	Monthly
10	Term Loan from HDFC Bank under ECLGS 5.0	Working capital Loan	03-07-2026	7th of every month	3,087.18	3,087.18	8.90	60 (including 12 months moratorium)	Monthly
11	WCDL/Cash Credit from HDFC Bank	Working Capital	Not Applicable	Repayable on Due Date	9,300.00	9,300.00	7.85	Repayable on Due Date	NA
12	WCDL/Cash Credit from HDFC Bank	Working Capital	Not Applicable	Repayable on Demand	6,155.00	5,525.97	8.00	Repayable on Demand	N/A
13	WCDL/Cash Credit from AXIS Bank	Working Capital	Not Applicable	Repayable on Due date	3,000.00	3,000.00	8.00	Repayable on Due date	N/A
14	WCDL/Cash Credit from AXIS Bank	Working Capital	Not Applicable	Repayable on Demand	1,000.00	998.00	8.00	Repayable on Demand	N/A
15	WCDL/Cash Credit from ICICI Bank	Working Capital	Not Applicable	Repayable on Demand	1,000.00	956.03	8.90	Repayable on Demand	N/A
16	WCDL /Cash Credit from ICICI Bank	Working Capital	Not Applicable	Repayable on Due date	1,500.00	1,500.00	8.90	Repayable on Due date	N/A
17	WCDL/Cash Credit from State Bank of India	Working Capital	Not Applicable	Repayable on Due date	16,000.00	16,000.00	9.60	Repayable on Due date	N/A
18	WCDL/Cash Credit from State Bank of India	Working Capital	Not Applicable	Repayable on Demand	1,250.00	1,204.13	9.60	Repayable on Demand	N/A
19	Bank Guarantee from Axis Bank (Secured)	Bank Guarantee	Not Applicable	As per BG Terms	2,990.00	2,905.01	N/A	N/A	As per BG Term

S. No	Nature of borrowing	Purpose of Sanction	Date of Disbursement	Repayment date	Amount Sanctioned as at July 15, 2026	Amount outstanding as on July 15, 2026	Rate of interest / Commission (p.a. in %)	Tenure	Repa-yment
20	Bank Guarantee from State Bank of India (Secured)	Bank Guarantee	Not Applicable	As per BG Terms	6,000.00	5,989.20	N/A	N/A	As per BG Term
21	Bank Guarantee from HDFC Bank (Secured)	Bank Guarantee	Not Applicable	As per BG Terms	150.30	150.30	N/A	N/A	As per BG Term
22	Poonawalla Fincorp Ltd. (Unsecured)	Working Capital	Not Applicable	As per due date	7,500.00	4,992.59	10.60	As per due date	Up to 120 Days
23	Federal Bank (Secured)	Working Capital	Not Applicable	As per due date	5,000.00	4,322.50	8.75	As per due date	Up to 90 days
24	CSB Bank (Secured)	Working Capital	Not Applicable	As per due date	5,000.00	1,344.38	9.25	As per due date	Up to 90 days
25	Car Loan from HDFC Bank	Purchase of Car	13-11-2024	7th of Every month	40.52	28.97	8.95	60 months	Monthly
26	Car Loan from HDFC Bank	Purchase of Car	29-10-2022	5th of every month	38.32	11.72	7.80	60 Months	Monthly
27	Car Loan from HDFC Bank	Purchase of Car	23-06-2023	5th of every month	96.99	43.88	8.70	60 Months	Monthly
28	Car Loan from IDFC Bank	Purchase of Car	30-09-2021	2nd of every month	40.00	2.51	9.98	60 Months	Monthly
29	Sandeep Kumar	General Corporate Purpose	Not Applicable	Not Applicable	N/A	111.65	Nil	2 to 6 years	Lumpsum
30	Sunil Jallan	General Corporate Purpose	Not Applicable	Not Applicable	N/A	477.38	Nil	2 to 6 years	Lumpsum
31	Derivatives Limits from ICICI Bank (Secured)	General Corporate Purpose	Not Applicable	N/A	500.00	Nil	Nil	N/A	N/A
32	Sales tax deferment loan	Not Applicable	17-02-2023, 24-03-2023 06-03-2024 03-07-2025 25-02-2026	February 17, 2033, March 24, 2033, March 06, 2034, July 3, 2035,	5,374.20	5,374.20	Nil	10 years from date of disbursement	Lumpsum

S. No	Nature of borrowing	Purpose of Sanction	Date of Disbursement	Repayment date	Amount Sanctioned as at July 15, 2026	Amount outstanding as on July 15, 2026	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
				February 25, 2036.					

2. **Vanya Steels Private Limited**

(₹ in lakhs)

S. No	Nature of borrowing	Purpose of Sanction	Date of Disbursement	Repayment date	Amount Sanctioned as at July 15, 2026	Amount outstanding as on July 15, 2026	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
1	WCDL /Cash Credit from AXIS Bank	Working Capital	Not Applicable	Repayable on Due Date	4,500.00	4,500.00	8.55	Repayable on Due Date	N/A
2	WCDL/Cash Credit from AXIS Bank	Working Capital	Not Applicable	Repayable on Demand	1,600.00	1,597.39	7.90	Repayable on Demand	N/A
3	WCDL/Cash Credit from YES Bank	Working Capital	Not Applicable	Repayable on Due Date	2,000.00	2,000.00	8.35	Repayable on Due Date	N/A
4	Car Loan from IDFC Bank	Purchase of Car	29-09-2021	2nd of every month	35.00	2.19	9.98	60 Months	Monthly
5	Car Loan from HDFC Bank	Purchase of Car	25-09-2022	1st of every month	41.65	1.02	7.86	47 Months	Monthly
6	Bank Guarantee from Axis Bank (Secured)	Bank Guarantee	Not Applicable	As per BG Terms	210.00	207.20	N/A	N/A	As per BG Term
7	Sandeep Kumar	General Corporate Purpose	Not Applicable	Not Applicable	N/A	6,030.76	Nil	4 to 6 years	Lumpsum
8	Sunil Jallan	General Corporate Purpose	Not Applicable	Not Applicable	N/A	5,752.51	Nil	4 to 6 years	Lumpsum
9	Term Loan from Axis Bank under ECLGS 5.0	Working capital Loan	30-06-2026	30th of every month	1,218.00	1,218.00	8.75	60 (including 12 months moratorium)	Monthly
10	Term Loan from Axis Bank	The Facility shall be utilized for setting up of Rotary	30-03-2021, 31-03-2021, 22-04-2021, 17-05-2021, 24-05-2021, 28-05-2021, 19-06-2021, 21-06-2021,	1st of every month	2,100	70.00	8.35	66 (including 12 months moratorium)	Monthly

S. No	Nature of borrowing	Purpose of Sanction	Date of Disbursement	Repayment date	Amount Sanctioned as at July 15, 2026	Amount outstanding as on July 15, 2026	Rate of interest / Commission (p.a. in %)	Tenure	Repa-yment
		Kiln of 100 TPD capacity.	25-06-2021, 03-07-2021, 05-07-2021, 14-07-2021, 27-07-2021, 06-08-2021, 13-08-2021, 17-08-2021, 25-08-2021, 31-08-2021, 09-09-2021, 16-09-2021, 24-09-2021, 05-10-2021, 08-10-2021, 12-10-2021, 21-10-2021, 26-10-2021, 28-10-2021.						

3. A-One Gold Pipes and Tubes Private Limited

(₹ in lakhs)

S. No	Nature of borrowing	Purpose of Sanction	Date of Disbursement	Repayment date	Amount Sanctioned as at July 15, 2026	Amount outstanding as on July 15, 2026	Rate of interest / Commission (p.a. in %)	Tenure	Repa-yment
1	Debentures	General Corporate	24-06-2024,	End of every quarter	6,000.00	2,000.00	15.50	36 Months (Quarterly Instalments)	Quarterly
2	Term Loan from HDFC Bank	Capex for Setting of Manufacturing Plant	30-09-2021, 03-11-2021, 29-07-2022.	30th of every month	3,850.00	1,604.17	7.62	92 (including 12 months moratorium)	Monthly
3	WCDL/ Cash Credit from HDFC Bank	Working Capital	Not Applicable	Repayable on Demand	2,000.00	1,953.82	8.00	Repayable on Demand	Lumpsum
4	Bank Guarantee from HDFC Bank (Secured)	Bank Guarantee	Not Applicable	As per BG Terms	100.00	30.19	Nil	N/A	As per BG Terms
5	Sandeep Kumar	General Corporate Purpose	Not Applicable	Not Applicable	N/A	376.50	Nil	After 6 Years	Lumpsum
6	Sunil Jallan	General Corporate Purpose	Not Applicable	Not Applicable	N/A	1,017.00	Nil	After 6 Years	Lumpsum

S. No	Nature of borrowing	Purpose of Sanction	Date of Disbursement	Repayment date	Amount Sanctioned as at July 15, 2026	Amount outstanding as on July 15, 2026	Rate of interest / Commission (p.a. in %)	Tenure	Repa-yment
7	A-One Steel India Limited	General Corporate Purpose and working capital	Not Applicable	Not Applicable	1,000.00	1,006.92*	8.25	After 7 years	Lumpsum

** Including Interest accrued as per the sanction terms amounting to₹ 6.92 Lakhs*

4. A-One Gold Steels India Private Limited

S. No	Nature of borrowing	Purpose of Sanction	Date of Disbursement	Repayment date	Amount Sanctioned as at July 15, 2026	Amount outstanding as on July 15, 2026, 2026	Rate of interest / Commission (p.a. in %)	Tenure	Repa-yment
1	Sandeep Kumar	General Corporate Purpose	Not Applicable	Not Applicable	N/A	1.00	-	After 5 Years	Lumpsum

5. Basai Steels and Power Private Limited

S. No	Nature of borrowing	Purpose of Sanction	Date of Disbursement	Repayment date	Amount Sanctioned as at July 15, 2026	Amount outstanding as on July 15, 2026	Rate of interest / Commission (p.a. in %)	Tenure	Repa-yment
1	Vishal Jain	General Corporate Purpose	Not Applicable	Not Applicable	N/A	3.29	N/A	N/A	Lumpsum
2	Pardeep Garg	General Corporate Purpose	Not Applicable	Not Applicable	N/A	1.00	N/A	N/A	Lumpsum

A. Unsecured loans which may be recalled by the lenders at any time:

Unsecured loans are only from directors and there is no such power to recall any loans at any time.

B. Bridge loan(s):

There are no Bridge loans in the company.

C. Debentures:

A-One Gold Pipes & Tubes Private Limited has issued 6,000 non-convertible debentures at the face value of ₹1,00,000 per debenture, aggregating to ₹60,00,00,000 to the following debenture holders:

(in ₹ lakhs)

S. No.	Name of Debenture Holder as on 15-07-2026	Debentures	Amount
1	Amrita	1.00	0.33
2	A JEYACHITRA	28.00	9.33
3	AASTU FABRICS PRIVATE LIMITED	30.00	10.00
4	ABHIJIT MISHRA	22.00	7.33

S. No.	Name of Debenture Holder as on 15-07-2026	Debentures	Amount
5	ABHISHEK CHOWDHURY	1.00	0.33
6	ALKA MAHESHWARI	33.00	11.00
7	AMAL KUMAR PODDAR	31.00	10.33
8	AMIT VIKRAM SINHAROY	1.00	0.33
9	Anita Yakkali	1.00	0.33
10	ANKIT KUMAR AGRAWAL	1.00	0.33
11	ANKUR THAKUR	17.00	5.67
12	ANUJ MITHANI	14.00	4.67
13	ANURAG AHUJA	6.00	2.00
14	ARUN KUMAR JAIN	54.00	18.00
15	ASHA JITENDRA MEGHANI	17.00	5.67
16	ASHA MAHESHWARI	33.00	11.00
17	ASHITA MITTAL	6.00	2.00
18	ATISH ANKUSH DHANVIJAY	1.00	0.33
19	AVDHESH SINGH CHAUHAN	1.00	0.33
20	BIKASH KUMAR KEDIA	23.00	7.67
21	DARSHANA KISHORBHAI MAHETA	1.00	0.33
22	DEB SHANKAR MUKHERJEE	28.00	9.33
23	DHRUV GROVER	1.00	0.33
24	DIPTI DAGA	6.00	2.00
25	DISKLAYER TECHNOLOGIES PVT LTD	63.00	21.00
26	GAUTAM TIKOO	11.00	3.67
27	GEETA BATRA	27.00	9.00
28	GLOBETEK INDIA	15.00	5.00
29	GRANDHIGE NANJUNDASWAMY SHIVASHANKAR	30.00	10.00
30	GURUNATH S TENDULKAR	1.00	0.33
31	HARESH RATTAN SINGH GILL	11.00	3.67
32	HARI AND COMPANY INVESTMENTS MADRAS PRIVATE LIMITED	3,500.00	1,166.67
33	HYTONE MERCHANTS PRIVATE	1.00	0.33
34	JAGRUTI SHANT PATEL	2.00	0.67
35	JANARTHANAN MOHAN HUF	2.00	0.67
36	JINDAL ZAVERCHAND HARIA (HUF) .	6.00	2.00
37	JOY SAHA	1.00	0.33
38	JYOTHY MOHANDAS	6.00	2.00
39	KAIVALYA MANOJBHAI SHAH HUF	1.00	0.33
40	KASHISH MALHOTRA	1.00	0.33
41	Kaviarasu G	1.00	0.33
42	KAVITHA .	1.00	0.33
43	KEMPALINGAIAH VENKATESH	1.00	0.33
44	KESHAVARAJA YERMAL	4.00	1.33
45	KHYATI SARANG	6.00	2.00
46	KRUTI JATIN KUNVERJI	1.00	0.33
47	KUMARU PILLAI	10.00	3.33
48	LEENA RAICHANDANI	1.00	0.33
49	MADHAV LAHOTI	1.00	0.33
50	MANJU JAIN	2.00	0.67
51	MANJU JAIN	6.00	2.00
52	MANNAT GAUTAM	1.00	0.33
53	MARGRET LEO WADAKKAN	1.00	0.33
54	MARIAM HANIF HAMDARE	6.00	2.00
55	MILIND MURARI TAPASWI	9.00	3.00
56	MUTHIAHRAJU SHAMIAH RAJU CHANDRASHEKAR RAJU	2.00	0.67
57	N S K PILLAI .	15.00	5.00

S. No.	Name of Debenture Holder as on 15-07-2026	Debentures	Amount
58	NACHIKET VISHWANIYANT NAIK	40.00	13.33
59	NIRAV RAJENDRA SHAH (HUF)	6.00	2.00
60	NITIN SOOD (HUF) .	11.00	3.67
61	NUPUR AGRAWAL	5.00	1.67
62	ODUMGHAT BHASKARAN MENON	6.00	2.00
63	OXYZO FINANCIAL SERVICES PRIVATE LIMITED .	1,055.00	351.67
64	PANKAJ SACHDEVA	1.00	0.33
65	PEDDADA ROOPARATNA SWATHI	17.00	5.67
66	PRAMOD PANDURANG KULKARNI	1.00	0.33
67	PRAVIN BATRA	24.00	8.00
68	PRIYANKA AGARWAL	2.00	0.67
69	PUNEET GUPTA	8.00	2.67
70	RADHIKA HEIGHTS LIMITED	202.00	67.33
71	RAHUL JAIN HUF	11.00	3.67
72	RAJESH SINGHAL	22.00	7.33
73	RAKHI ANAND MANIK	1.00	0.33
74	RAM NARASINHAM PUVVADA	6.00	2.00
75	RAMESH M KASBEKAR	6.00	2.00
76	RANJANA MUKHOPADHYAY	8.00	2.67
77	RASHMI RAMESH KASBEKAR	6.00	2.00
78	RIDDHI TEJAS TANNA	20.00	6.67
79	RISHABH JAIN HUF	1.00	0.33
80	RISHI TIWARI	9.00	3.00
81	S CHIDAMBARAM HUF .	2.00	0.67
82	SAMPATH KAMALESH	1.00	0.33
83	SANJAY GUHA	15.00	5.00
84	SATYA KALYAN MALNEEDI	12.00	4.00
85	SAURABH KALRA	1.00	0.33
86	SAVITA JAIN	20.00	6.67
87	SEJAL DHIREN MEHTA	10.00	3.33
88	SHAH JITENDRA NATWARLAL	16.00	5.33
89	SHILPA RATHI	1.00	0.33
90	SIDDHARTH RAMESH KASBEKAR	6.00	2.00
91	SMITHASUNDAR	9.00	3.00
92	SREE VEENA GAYATHRI	20.00	6.67
93	SUMIT GARG HUF .	11.00	3.67
94	SUMITRA TAPARIA	5.00	1.67
95	SUPRITHA BHASKER .	1.00	0.33
96	TAMTON ABDULSATHAR	6.00	2.00
97	TEJASVINI PUSHKAR BHOGLE	1.00	0.33
98	USHA SHIVA SHANKAR	45.00	15.00
99	V SHRINATH	8.00	2.67
100	VANISHREE GUMMA	6.00	2.00
101	VASANT KRISHNA VAZE	1.00	0.33
102	VIDYA PANKAJ AHIRRAO	1.00	0.33
103	VIJAY BHASKER RAO PONNERI	2.00	0.67
104	VIJAYALAKSHMI K T	22.00	7.33
105	VIKRAMADITYA EKKIRALA	1.00	0.33
106	VIREN SHAH	200.00	66.67
107	ZAVERCHAND RANMAL HARIA	6.00	2.00
	Total	**6,000.00**	**2,000.00**

Mitcon Credentia Trusteeship Services Limited is the debenture trustee for the above debentures, on behalf of the debenture holders. As of July 15, 2026, the outstanding of debentures is ₹2,000.00 Lakhs.

Principal terms of the borrowings availed by the Company and its Subsidiaries:

Brief details of the terms of our various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by our Company with its lenders:

1. ***Interest:*** The interest rate applicable to the Company and Subsidiary's borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time, linked to the repo rate/ external benchmark lending rate/ marginal cost of fund-based lending rate, which may vary for each facility. The interest rate applicable to the borrowings availed by our Company and a subsidiary as on July 15, 2026, ranges from 7.62 % per annum to 15.50 % per annum.

2. ***Tenor:*** The tenor of the term loan facilities availed by our Company and our Subsidiary' typically ranges from 30 months to 120 months from the date of disbursement. The Company and a subsidiary have also availed certain working capital facilities that may be repayable on demand. These working capital facilities generally have a tenor of one year and may be rolled over within the period specified in the respective facility documents.

Details of security in relation to the credit facilities of the Company and its subsidiaries:

In case of Working Capital Facilities (Fund Based & Non-Fund Based) –

(i) Various Working Capital Facilities (Fund Based & Non-Fund Based) from banks availed by the Company are secured against first charge over entire current assets, both present and future and Second Pari passu charge over the entire property, plant and equipment, both present and future located at plants of the Company and various other properties of promoters, promoter group members and Mr Rakesh Jallan and Pardeep Goyal. Facilities are also secured by personal guarantees of promoters, promoter group members and Mr. Rakesh Jallan and Mr. Pardeep Goyal. Further, Credit facilities are secured by way of lien mark of fixed deposit with the Banks.

(ii) Working Capital Facilities (Fund Based & Non-Fund Based) from banks availed by the subsidiary company is secured against first charge over entire current assets, both present and future and a second pari passu charge over the entire property, plant and equipment, both present and future located at plants of the subsidiary company. Further, facilities are secured by personal guarantees of Promoters namely Mr. Sunil Jallan and Sandeep Kumar and corporate guarantee by A-One Steels India Limited ("Holding Company"). Further, Credit facilities are secured by way of lien mark of fixed deposit with the Banks.

In case of term loans –

(i) Term loan from bank by the Company is secured by way of first Pari passu charge over movable Fixed assets of the company located at plant of the Company and its subsidiary – Basai Steel & Power Private Limited and various other properties of promoters, promoter group members, Mr. Rakesh Jallan, Mr. Pardeep Goyal. Further, facilities are secured by personal guarantees of promoters, promoter group members. Further, term loan is secured by way of lien mark of fixed deposits, of respective banks as per the sanctioned terms. Some term loans from various lenders are secured against exclusive charge on immovable and movable fixed assets of subsidiary Basai Steels and Power Private Limited and Exclusive hypothecation charge on movable fixed assets (WHEB Power plant) of subsidiary Vanya Steels Private Limited, Corporate guarantee of Basai Steels and Power Private Limited and Vanya Steels Private Limited.

(ii) Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 facilities availed by the Company and its subsidiaries are secured by an extension of the second *pari passu* charge over the existing primary and collateral securities relating to the existing credit facilities, as well as on the assets created out of the loans availed under ECLGS 5.0. The ECLGS 5.0 facilities, except the facility availed from State Bank of India, are backed by a 90% guarantee cover extended by the National Credit Guarantee Trustee Company Limited. The State Bank of India ECLGS facility is secured by the personal guarantees of the promoters, promoter group members, Mr. Rakesh Jallan and Mr. Pardeep Goyal, and by a pledge of TDR amounting to ₹400 Lakhs.

(iii) Term loan availed from a bank by the subsidiary company is secured by way first Pari passu charge over moveable Fixed assets of the company located at plant of the Company and various other properties. Further, facilities are secured by personal guarantees of Promoters namely Mr. Sunil Jallan and Sandeep Kumar and corporate guarantee by A-One Steels India Private Limited ("Holding Company").

In case of Debentures –

(i) Credit Facilities availed in the form of debentures by Subsidiary (A-One Gold Pipes and Tubes Private Limited) are secured by way of pledge of 100% shares of A-One Gold Pipes and Tubes Private Limited, Corporate guarantee by A-One Steels India Limited ("Holding Company"), Personal Guarantee of Promoter namely Sandeep Kumar, Sunil Jallan and Krishan Kumar Jalan and One Quarter ISRA in the form of Fixed Deposit.

In case of Property Loan –

(i) Property Loan from bank availed by the Company is secured by properties exclusively financed by the loan and Personal guarantee of Promoter namely Sandeep Kumar and Sunil Jallan. As of reporting date the sale deed for the property is pending for execution and the mortgage has not yet been created due to the non-execution of the sale deed. without execution of sale deed and mortgage deed Charge form cannot be filed with the Registrar of Companies (ROC). Despite the mortgage not being executed, the borrowing has been classified as secured, based on contractual arrangements.

In case of Sales tax deferment Loan –

(i) Sales tax deferment loan from government is guaranteed by State Bank of India by keeping fixed deposit as per sanctioned terms.

In case of Purchase bill discounting Facility –

(i) Purchase bill discounting from Federal Bank and CSB Bank are secured by lien on invoice covering procured goods as financed by bank, Personal Guarantee of Promoter namely Sandeep Kumar and Sunil Jallan.

In case of Auto Loan –

(i) Auto loan availed from various banks are secured by way of hypothecation of vehicle funded by that particular auto loan.

3. ***Re-payment:*** Our Company shall repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. ***Penalty***: The facilities issued and availed by our Company contains provisions prescribing penalties, over and above, the prescribed interest rate, for non-compliance of certain obligations by our Company, including delayed payment or default in the repayment obligations of our Company. This additional interest is charged as per the terms of our loan agreements and is typically from nil to 24 % per annum.

6. ***Key covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to provide prior intimation and/ or take prior consent from the lender before carrying out such activities.

   For instance, certain corporate actions for which we require to provide prior written intimation and/ or take prior consent from the lender include:

   (a) effecting any changes to the capital structure, ownership, management or control of our Company;
   (b) effecting any amalgamation, merger, reconstruction or consolidation;

(c) making any alteration to the memorandum of association and articles of association of our Company;
(d) change in the composition of our Board; and

The above is an indicative list and there may be additional corporate actions for which we require to provide prior written intimation and/ or take prior consent under the various borrowing arrangements entered into by us.

7. ***Events of default:*** The borrowing arrangements entered into by us with the lender contains certain instances, occurrence of which may result into 'event of default', including:

(a) failure to make payment/repayment of any principal amount or interest on the relevant due dates;
(b) failure to observe or comply with the terms, conditions, breach of covenants, breach of representations, warranties under the borrowing arrangement;
(c) in case any step is taken against our Company for dissolution, winding up, liquidation and/or insolvency, including the appointment of a receiver;
(d) if the security for the facilities is in jeopardy or ceases to have effect;
(e) change in the constitutional documents of our Company without the prior written approval of the lender;
(f) our Company ceasing, or threatening to cease, to carry on business;
(g) cross default;
(h) providing misleading information or representations;
(i) change in the control of the borrower (directly or indirectly) without the prior intimation to the lender; and
(j) any event or circumstance which prejudicially or adversely affect in any manner the capacity of our Company to repay the amounts under the borrowing arrangement.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by our Company.

8. ***Consequences of events of default:*** In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lender may:

(a) place the facilities on demand or declare all amounts payable by the borrower in respect of the facilities to be due and payable immediately;
(b) cancel the undrawn commitment and suspend withdrawals under the facilities;
(c) impose default interest on the principal amounts of the facilities;
(d) enforce any or all security created in favour of the lender;
(e) appointment of a nominee director on our Board;
(f) convert the outstanding loan obligations into equity shares or other securities of our Company; and
(g) exercise such other remedies as may be permitted or available to the lender under law, including RBI guidelines.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

Details of Category of Borrowing:

A-One Steels India Limited

(in ₹ lakhs)

Category of borrowing	Sanctioned / Loaned amount as on July 15, 2026	Outstanding amount as on July 15, 2026
Working Capital Facility	39,205.00	38,484.13
Term Loans	40,138.18	27,576.65
Bank Guarantee (Refer note 1)	9,140.30	9,044.51

Purchase Bills Discounting	17,500.00	10,659.47
Car Loan	215.83	87.08
Unsecured loan	N/A	589.03
Sales tax deferment loan	5,374.20	5,374.20
Derivatives Limits from ICICI Bank	500.00	Nil
Less: Less: Bank guarantee issued to secure the sales tax deferment loan, which is already included under fund based borrowings above (Refer Note 1)	(5,374.20)	(5,374.20)
Total	**1,06,699.31**	**86,440.87**

Note 1: *The sales tax deferment loan of ₹5,374.20 Lakhs is already included under fund based borrowings above. State Bank of India has given a bank guarantee of ₹5,374.20 Lakhs for this loan, out of its sanctioned limit of ₹6,000.00 Lakhs. Since the loan is already provided for in the books, the guarantee is not shown as a contingent liability and has been excluded from non-fund based facilities to avoid counting the same obligation twice.*

Vanya Steels Private Limited

(in ₹ lakhs)

Category of borrowing	Sanctioned / Loaned amount as on July 15, 2026	Outstanding amount as on July 15, 2026
Working Capital Facility	8,100.00	8,097.39
Term Loans	3,318.00	1,288.00
Car Loan	76.65	3.21
Unsecured loan	N/A	11,783.27
Bank Guarantee	210.00	207.20
Total	**11,704.65**	**21,379.07**

A-One Gold Pipes and Tubes Private Limited

(in ₹ lakhs)

Category of borrowing	Sanctioned / Loaned amount as on July 15, 2026	Outstanding amount as on July 15, 2026
Working Capital Facility	2,000.00	1,953.82
Term Loans	3,850.00	1,604.17
Bank Guarantee	100.00	30.19
Debentures	6,000.00	2,000.00
Unsecured loan from the Directors	N/A	1,393.50
Unsecured loan from A-One Steels India Limited	1,000.00	1,006.92
Total	**12,950.00**	**7,988.60**

A-One Gold Steels India Private Limited

(in ₹ lakhs)

Category of borrowing	Sanctioned / Loaned amount as on July 15, 2026	Outstanding amount as on July 15, 2026
Unsecured Loan from Directors	N/A	1.00

Basai Steels and Power Private Limited

(in ₹ lakhs)

Category of borrowing	Sanctioned / Loaned amount as on July 15, 2026	Outstanding amount as on July 15, 2026
Unsecured Loans	N/A	4.29

Details of Bank guarantees provided by the Company and its subsidiaries as on July 15, 2026

S.No.	Beneficiary Name	Guarantee Amount (in ₹ Lakhs)	Guarantor
1	Karnataka Renewal Energy Development Limited	95.00	A-One Steels India Limited
2	Radiance Ka Sunshine Six Private Limited	229.50	A-One Steels India Limited
3	Radiance Ka Sunshine Five Private Limited	614.25	A-One Steels India Limited
4	FP Suraj Private Limited	86.25	A-One Steels India Limited
5	Egan Solar Power Private Limited	55.30	A-One Steels India Limited
6	FPEL Celestical Private Limited	12.94	A-One Steels India Limited
7	FPEL Celestical Private Limited	30.19	A-One Gold Pipes and Tubes Private Limited
8	JSW Steel India Limited	965.00	A-One Steels India Limited
9	Ananthapur Energy Projects Private Limited	62.40	A-One Steels India Limited
10	Green Infra Clean Wind Power Limited	230.67	A-One Steels India Limited
11	Green Infra Clean Solar Energy Limited	285.25	A-One Steels India Limited
12	Rashtriya Ispat Nigam Limited	948.50	A-One Steels India Limited
13	Isharays Energy One Private Ltd	85.25	A-One Steels India Limited
14	The Singareni Collieries Company Ltd	207.20	Vanya Steels Private Limited

Personal Guarantee given by Promoters and members of the Promoter Group:

Name of the Promoter/Promoter Group	Name of the Lender	Reason	Type of Facility	Company Name	Consideration	Sanctioned and Guaranteed Amount as on July 15, 2026 (in ₹ lakhs)
Krishan Kumar Jalan	Axis Bank Limited	Security against credit facility	BG, CC and LoC	A-One Steels India Limited	Nil	10,000.00
	State Bank of India		CC, BG and ECLGS	A-One Steels India Limited	Nil	26,695.00
	HDFC Bank Limited		CC, LoC and TL	A-One Steels India Limited	Nil	32,200.00
	Jio Credit Limited		TL	A-One Steels India Limited	Nil	5,000.00
	Bajaj Finance Limited		TL	A-One Steels India Limited	Nil	13,500.00
	ICICI Bank Limited		CC, LoC and Derivative	A-One Steels India Limited	Nil	13,000.00
	Mitcon Credentia Trusteeship Services Limited		Debentures	A-One Gold Pipes and Tubes Private Limited	Nil	6,000.00
	Tata Capital Limited		TL	A-One Steels India Limited	Nil	2,000.00
Sandeep Kumar	Axis Bank Limited	Security against credit facility	BG, CC and LoC	A-One Steels India Limited	Nil	10,000.00
	Axis Bank Limited		CC and TL	Vanya Steels Private Limited	Nil	8,200.00
	State Bank of India		CC, BG and ECLGS	A-One Steels India Limited	Nil	26,695.00
	Federal Bank Limited		Purchase Bill Discounting	A-One Steels India Limited	Nil	5,000.00
	HDFC Bank Limited		CC, LoC and TL	A-One Steels India Limited	Nil	32,200.00
	HDFC Bank Limited		CC and TL	A-One Gold Pipes and Tubes Private Limited	Nil	5,850.00
	Jio Credit Limited		TL	A-One Steels India Limited	Nil	5,000.00
	Bajaj Finance Limited		TL	A-One Steels India Limited	Nil	13,500.00

	ICICI Bank Limited		CC, LoC and Derivative	A-One Steels India Limited	Nil	13,000.00
	CSB Bank Limited		Purchase Bill Discounting	A-One Steels India Limited	Nil	5,000.00
	Kotak Bank Limited		Property Loan	A-One Steels India Limited	Nil	1,807.00
	Mitcon Credentia Trusteeship Services Limited		Debentures	A-One Gold Pipes and Tubes Private Limited	Nil	6,000.00
	Tata Capital Limited		TL	A-One Steels India Limited	Nil	2,000.00
	Yes Bank Limited		CC	Vanya Steels Private Limited	Nil	2,000.00
Sunil Jallan	Axis Bank Limited	Security against credit facility	BG, CC and LoC	A-One Steels India Limited	Nil	10,000.00
	Axis Bank Limited		CC and TL	Vanya Steels Private Limited	Nil	8,200.00
	State Bank of India		CC, BG and ECLGS	A-One Steels India Limited	Nil	26,695.00
	Federal Bank Limited		Purchase Bill Discounting	A-One Steels India Limited	Nil	5,000.00
	HDFC Bank Limited		CC, LoC and TL	A-One Steels India Limited	Nil	32,200.00
	HDFC Bank Limited		CC and TL	A-One Gold Pipes and Tubes Private Limited	Nil	5,850.00
	Jio Credit Limited		TL	A-One Steels India Limited	Nil	5,000.00
	Bajaj Finance Limited		TL	A-One Steels India Limited	Nil	13,500.00
	ICICI Bank Limited		CC, LoC and Derivative	A-One Steels India Limited	Nil	13,000.00
	CSB Bank Limited		Purchase Bill Discounting	A-One Steels India Limited	Nil	5,000.00
	Kotak Bank Limited		Property Loan	A-One Steels India Limited	Nil	1,807.00
	Mitcon Credentia Trusteeship Services Limited		Debentures	A-One Gold Pipes and Tubes Private Limited	Nil	6,000.00

	Tata Capital Limited		TL	A-One Steels India Limited	Nil	2,000.00
	Yes Bank Limited		CC	Vanya Steels Private Limited	Nil	2,000.00
Daya Jalan	Axis Bank Limited	security against credit facility	BG, CC and LoC	A-One Steels India Limited	Nil	10,000.00
	State Bank of India		CC, BG and ECLGS	A-One Steels India Limited	Nil	26,695.00
	HDFC Bank Limited		CC, LoC and TL	A-One Steels India Limited	Nil	32,200.00
	ICICI Bank Limited		CC, LoC and Derivative	A-One Steels India Limited	Nil	13,000.00
Mona Jalan	Axis Bank Limited	security against credit facility	BG, CC and LoC	A-One Steels India Limited	Nil	10,000.00
	State Bank of India		CC, BG and ECLGS	A-One Steels India Limited	Nil	26,695.00
	HDFC Bank Limited		CC, LoC and TL	A-One Steels India Limited	Nil	32,200.00
	ICICI Bank Limited		CC, LoC and Derivative	A-One Steels India Limited	Nil	13,000.00
Priya Jalan	Axis Bank Limited	security against credit facility	BG, CC and LoC	A-One Steels India Limited	Nil	10,000.00
	State Bank of India		CC, BG and ECLGS	A-One Steels India Limited	Nil	26,695.00
	Tata Capital Limited		TL	A-One Steels India Limited	Nil	2,000.00
	HDFC Bank Limited		CC, LoC and TL	A-One Steels India Limited	Nil	32,200.00
	ICICI Bank Limited		CC, LoC and Derivative	A-One Steels India Limited	Nil	13,000.00
Total						**6,28,584.00**

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, SMPs, Subsidiaries and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on August 24, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) *the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:*

- *a)* *two percent of turnover, as per the last annual Restated Consolidated Financial Statements of the Company i.e. ₹8,334.65 lakhs; or*
- *b)* *two percent of net worth, except in case of the arithmetic value of the net worth is negative, as per the last annual Restated Consolidated Financial Statements of the Company i.e. ₹1,639.04 lakhs; or*
- *c)* *five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of the Company i.e. ₹290.05 lakhs.*

Accordingly, any transaction exceeding the lower of a, b or c will be considered for the above purpose; or

(ii) *where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*

(iii) *any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹290.05 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated August 24, 2026 ("**Materiality Policy**"). In terms of the Materiality Policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding ₹4,827.42 lakhs i.e. 5% of the total trade payables of our Company as per the latest Restated Consolidated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2026 were ₹96,548.37 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

a. LITIGATION INVOLVING OUR COMPANY

i. Litigation filed against our Company

1. Criminal proceedings

a. HDFC Bank Limited vs Indojap Organic Private Limited and A One Steels Alloys Private Limited- FIR No. 0320

On November 09, 2023, HDFC Bank Limited ("**Bank**") has lodged a FIR against Indojap Organic Private Limited and has also named A One Steel Alloys Private Limited ("**Company**" who in the present case has been contesting as a witness), alleging that the Bank received a communication dated April 27, 2023, from the Company. The communication included a document purported to be a Bank Guarantee ("BG") for an amount of ₹1,300 lakhs, which was allegedly issued by the Bank on behalf of Indojap Organic Private Limited, and sought confirmation of its authenticity from the Bank. Upon a thorough review of the Bank's records, it was determined that no such BG had ever been issued by the Bank. The document was therefore identified as fraudulent and fabricated. However, the Bank assumed that the Company had committed acts of forgery and fraud, and has also misappropriated the Bank's name and reputation. In response, to which the Company has stated that they had relied on the BG as genuine, believing it to be authenticated by the Bank, as it was required to facilitate the delivery of goods worth ₹1,550.08 lakhs to Indojap Organic Private Limited. The Company believes it has also been defrauded in this case. As on date, the matter has not been moved to the court and trail has not been started.

b. M.M. Steels and Others vs A One Steels India Limited- Crl. Appeal No. 538 of 2024

M.M. Steels and its proprietor Mr. Nayaz Majeed Syed ("**Appellants**") have filed a criminal appeal before the Principal City Civil and Sessions Judge at Bengaluru under Section 374(3) of the Code of Criminal Procedure, 1973, against our Company ("**Respondent**"), challenging the judgment and order of conviction dated February 28, 2024 passed by the Hon'ble Additional Chief Metropolitan Magistrate at Bengaluru in C.C. No. 11801/2021, convicting the Appellants for an offence punishable under Section 138 of the Negotiable Instruments Act. The dispute arises from the supply of iron and steel items by the Respondent to the Appellants, for which five invoices aggregating ₹22.92 lakhs (outstanding amount) were raised. Appellant issued five cheques towards the said outstanding amount, which were returned with the remark "FUNDS INSUFFICIENT." The trial court convicted the Appellants and sentenced them to pay a fine of ₹22.97 lakhs, with simple imprisonment for six months in default of payment, the said conviction having been passed in the absence of arguments from either side. Hence, the Appellants have filed the present appeal challenging the conviction on grounds including absence of a legally enforceable debt, the cheques having been issued merely as security, discrepancies in ink and dates on the cheques indicating they were blank cheques, non-compliance with the provisions of Section 263 SS of the Income Tax Act, and the trial court having passed a one-sided judgment without adequately considering the Appellants' defence. The Appellants have also filed an interlocutory application under Section 389 of the Cr. P.C. for suspension of sentence, pursuant to which the Hon'ble Court stayed the impugned order. The matter is currently pending, and the next date of hearing is September 19, 2026.

c. M.M. Steels and Others vs A One Steels India Limited- Crl. Appeal No. 539 of 2024

M.M. Steels and its proprietor Mr. Nayaz Majeed Syed ("**Appellants**") have filed a criminal appeal before the Principal City Civil and Sessions Judge at Bengaluru under Section 374(3) of the Code of Criminal Procedure, 1973, against our Company ("**Respondent**"), challenging the judgment and order of conviction dated February 28, 2024 passed by the Hon'ble Additional Chief Metropolitan Magistrate at Bengaluru in C.C. No. 11800/2021, convicting the Appellants for an offence punishable under Section 138 of the Negotiable Instruments Act. The dispute arises from the supply of iron and steel items by the Respondent to the Appellants, for which seven invoices aggregating ₹41.44 lakhs were raised. Appellant issued seven cheques towards the said outstanding amount, which were returned with the remark "FUNDS INSUFFICIENT." The trial court convicted the Appellants and sentenced them to pay a fine of ₹41.49 lakhs, out of which ₹41.44 lakhs was directed to be paid to the Respondent as compensation and ₹0.05 to the State, with simple imprisonment for six months in default of payment, the said conviction having been passed in the absence of arguments from either side. Hence, the Appellants have filed the present appeal challenging the conviction on grounds including absence of a legally enforceable debt, the cheques having been issued merely as security, discrepancies in ink and dates on the cheques indicating they were blank cheques, non-compliance with the provisions of Section 263 SS of the Income Tax Act, and the trial court having passed a one-sided judgment without adequately considering the Appellants' defence. The Appellants have also filed an interlocutory application under Section 389 of the Cr. P.C. for suspension of sentence, pursuant to which the Hon'ble Court stayed the impugned order. The matter is currently pending, and the next date of hearing is on September 19, 2026.

2. Outstanding actions by statutory or regulatory authorities

a. Adjudication Order passed by the Adjudicating Officer, SEBI- Order/AA/AR/2019-20/3414

On June 14, 2019, SEBI imposed penalties on A One Steels India Private Limited and A One Steel and Alloy Private Limited amounting to ₹7.00 lakhs and ₹9.00 lakhs respectively (in both instances, now the Company) for engaging in manipulative trading activities in the stock options segment of the Bombay Stock Exchange ("**BSE**") from April 1, 2014, to September 30, 2015. SEBI's investigation revealed that these companies executed synchronized and reversal trades, which artificially inflated trading volumes and created a misleading appearance of market activity. These actions were deemed to be in violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. The penalty was paid on July 18, 2019. The matter stands closed.

b. Show Cause Notice issued by the Registrar of Companies under section 177 of the Companies Act, 2013

The Company received a show cause notice dated July 25, 2024 for non-disclosure of establishment of Vigil Mechanism in the Board's report for years 2016-17, 2017-18 and 2018-19 issued by Registrar of Companies for a violation of Section 177 of the Companies Act, 2013 which may attract financial penalties. The Company has submitted his response and the matter is *subjudice.* A response to Registrar of Companies ("ROC") for show cause notice dated July 25, 2024, issued to the Company for non-disclosure of establishment of Vigil Mechanism in the Board's report for years 2016-17, 2017-18 and 2018-19, was submitted by the Company on August 05, 2024. On January 23, 2025, the Company has received an order from ROC, imposing the following penalty under section 177 of the Companies Act 2013, on the Company and the directors/ officers for the default:

(in ₹)

Sr. No.	Particulars of the Notice	Period of Default			Penalty imposed under section 178(8)
		2016-17	2017-18	2018-19	
1.	Company	5,00,000	5,00,000	5,00,000	15,00,000
2.	Sunil Kumar Jalan	1,00,000	1,00,000	1,00,000	3,00,000
3.	Pooja Sara Nagaraja	1,00,000	1,00,000	1,00,000	3,00,000

The Company filed appeal before the Regional Director (South East Region), Hyderabad on March 17, 2025. The matter was heard on May 19, 2025 and RD passed order vide order dated September 08, 2025 (received by us on November 14, 2025) stating that there are no violation for the financial year 2016-17 and 2017-18. Whereas, the non-compliance for the financial year 2018-19 has been admitted by the Company and its Directors, since the period of non-compliance falls prior to the introduction of Companies (Amendment) Act, 2020 and hence the Company and its Directors were directed to file the Compounding application within 30 days of the receipt order of Appeal.

Company filed compounding application before the Regional Director (South East Region), Hyderabad in the matter of Section 177(10) read with Section 441 of the Companies Act 2013 on November 27, 2025. RD levied the penalty of ₹1.00 lakhs to the company and ₹0.25 lakhs to Mr. Sunil Jallan as paid by the Company and parties on December 24, 2025 and the matter stand closed.

c. ***Notices Issued by the Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control) Act, 1981.***

Our Company has received 2 notices for the Hindupur Facility, 10 notices for Bellary Facility I and 3 notice for the Gauribidanur Facility and 8 notices for Chikkantapur Facility, for non-compliances under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 between 2022 to 2025. Replies to these notices have been sent however these issues are currently pending and no action has been initiated against the Company as on date, details of which are mentioned below.

Details of actions by statutory or regulatory authorities:

Date of Show Cause Notice	Date of Reply	Show Cause Notice for (Act)/Applicable Law	Detailed Summary	Status
Hindupur, Facility (Andra Pradesh)				
March 10, 2025	March 24, 2025	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981 & Environment (Protection) Act, 1986.	*Lr.NO.55/APPCB/RO: ATP/ Notice/ 2025-1183* The APPCB received compliant regarding development of 33% of the total area as green belt within the industry, dumping of solid waste outside the industry premises, flue gas emissions escaping from roof top of the industry and thereby causing health problems and crop damage in the area.	A detailed reply was sent to APPCB addressing each of the particulars along with all the relevant documents and photographs attached as annexure. The Company has not received any further notice or communication from the department.
September 20, 2024	October 08, 2024	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981 & Environment (Protection) Act, 1986.	*Lr.NO.55/APPCB/RO: ATP/ Notice/ 2024-538* The APPCB received compliant from General Secretary, Human Rights and Anti-Corruption Forum regarding fuel gas emissions escaping from roof top of the industry and thereby causing health problems and crop damages in the area.	A detailed reply was sent to APPCB addressing each of the particulars along with all the relevant documents and photographs attached as annexure. The Company has not received any further notice or communication from the department.
Bellary Facility I- Karnataka				
January 17, 2025	January 30, 2025	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981 and environmental protection Act,1986	*KSPCB/EO (BLY)/SCN/2024-2025/12274* A complaint has been received from residents of surrounding village regarding dust	A detailed reply was sent to Karnataka State Pollution Control Board ("**KSPCB**") and no further notice or communication has been received from the department.

Date of Show Cause Notice	Date of Reply	Show Cause Notice for (Act)/Applicable Law	Detailed Summary	Status
			pollution.	
May 14, 2025	July 11, 2025	Air (Prevention and Control of Pollution) Act, 1981	*Complaint no. 2025-26/157(15.04.2025)* The KPCB had received a complaint from the villagers for destruction of crops and various health issues caused to the villagers residing nearby the plant due to excessive smoke ash/dust.	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.
July 03, 2025	July 11, 2025	Water (Prevention and Control of Pollution) Act, 1974 & Air(Prevention and Control of Pollution) Act, 1981 and environmental protection Act,1986(dust pollution)	*KSPCB/RO(BLY)/NOTICE/2025-26 /376* The KSPCB had received a letter from the Joint Director, Agriculture Department Ballari post submission of a report prepared by the team of scientist studying crop loss due to deposition over the crops. The said revealed that deposition of black dust was observed on the agricultural crops and also has informed that there is no pests/disease was found on the crops. Further, they state that there is a chance of decrease the crops yield about 20-25% due to the deposition of black dust on the crops.	A detailed reply was sent to KSPCB addressing the interlocking system, installed all the necessary pollution control equipment and fully operating according to CFE & CFO Compliances and no further notice or communication has been received from the department.
September 03, 2024	October 04, 2024	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981	*KSPCB/RO(BLY)/2024-25/623* The KSPCB received complaints from residents of surrounding villages regarding dust pollution in the surrounding area. The Board during an inspection observed the same. The Board directed the industry to submit certain details and take relevant steps to stop the emission into the surrounding..	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.

Date of Show Cause Notice	Date of Reply	Show Cause Notice for (Act)/Applicable Law	Detailed Summary	Status
August 30, 2024	October 04, 2024	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981	*KSPCB/RO(BLY)/2024-25/590* The KSPCB received complaint regarding air pollution by Basai Steel and Power Private Limited where the factory is emitting smoke during night-time which is affecting the health of people and crop loss in agriculture.	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.
May 17, 2024	June 14, 2024	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981	*KSPCB/RO(BLY)/2024-25/170* The KSPCB received complaints from residents of the Sidginamola Village for non-compliances under the provisions of Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981.	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.
May 17, 2024	June 14, 2024	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981	*KSPCB/RO(BLY)/2024-25/162* The KSPCB received complaint related to air pollution caused by Janaki Corporation and our Company which is affecting the agricultural land located approximately. 1.5 km from the industry affecting the crop yield and growth and thereby causing loss and health-related issues.	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.
March 08, 2023	March 15, 2023	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981	*KSPCB/RO(BLY)/2022-23/2391* The KSPCCB has sent an observation letter on the affidavit submitted by the Company to comply with 13 point suggestion made by Joint Inspection Committee. KSPCB.	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.

Date of Show Cause Notice	Date of Reply	Show Cause Notice for (Act)/Applicable Law	Detailed Summary	Status
February 08, 2023	February 22, 2023	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981	*KSPCB/2022-23/2193* The KSPCB received complaint from the residents staying near to the industry stating about several heath issues faced by them due to the harmful fumes and dust emitted by the industry. It also mentioned that there are no plants surrounding the area of the factory.	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.
November 09, 2022	November 22, 2022	Air (Prevention and Control of Pollution) Act, 1981	*KSPCB/RO(BLY)/SCN /2022-23/1556* The KSPCB has received complaint from Sri Doddabasappa and Sri Honnur Sab. An inspection was conducted by the AEO of the KSPCB, during which it was observed that the Company was in violation of the applicable conditions. The Company was directed to take immediate corrective measures as stipulated in the consent order and to submit an action taken report, which the Company has duly submitted.	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.
Gauribidnaur Facility, Karnataka				
May 30, 2025	_	Air (Prevention and Control of Pollution) Act, 1981	*PCB/RO-CB/2025-26/108* The KSPCB has issued notifications for controlling emissions from in-use diesel generator (DG) sets, mandating either the installation of retrofitting emission control devices (RECD) or a shift to gas-based generators. The Company has been advised to comply with the notifications bearing reference numbers *KSPCB/NCAP/CEO-3/DG-Retrofitting/2024-*	No response has been made by the Company and the matter is still under adjudication.

Date of Show Cause Notice	Date of Reply	Show Cause Notice for (Act)/Applicable Law	Detailed Summary	Status
			25/1073 dated March 12, 2024 and *KSPCB/SE-Infra/DG-Retrofitting/2021-22/955 dated May 20, 2023.*	
August 12, 2024	August 31, 2024	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981	*KSPCB/RO-CBP/SCN/2024-25/329* The industry inspection report issued by the Environmental Officer has recorded certain observations raising concerns regarding the Company's non-compliance with the conditions stipulated in the Consent for Operation (CFO).	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.
Chikkantapur Facility, Karnataka				
October 07, 2023	October 17, 2023	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981	*KSPCB/RO-(BLY)/SCN/2023-24/1174* The industry Inspection report issued by the Environmental Officer listed out certain observations raising concerns regarding the Company's non-compliance under Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981.	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.
November 02, 2023	November 30, 2023	Section 33 (A) of the Water (Prevention & Control of Pollution) Act, 1974 read with rule 34 of the Karnataka State Board for the prevention & control of pollution (Procedure and for transaction of business) and the Water (Prevention & Control of Pollution) Act, 1981 read with rule 20(A) of the Karnataka Air (Prevention & Control of pollution) Rules, 1983.	*KSPCB/RSO(VJN)/NPD/2023-24/228* The industry Inspection report by the Hon'ble Chairman of the KSPCCB listed multiple non-compliances including operating without valid consent after an unauthorized transfer from Padmavathi Ferrous Limited, inadequate emission controls, lack of stormwater management and poor housekeeping.	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.

Date of Show Cause Notice	Date of Reply	Show Cause Notice for (Act)/Applicable Law	Detailed Summary	Status
October 10, 2023	October 26, 2023	Air (Prevention & Control of Pollution) Act, 1981	*PB/RO-(BLY)/SCN/2023-24/1209* The KSPCB has received a complaint from Sri G. Anand and Doddabassappa regarding the air pollution caused by the industry which intern damaging the surrounding environment and public health. In view of the same, the industry was inspected by the Officer of the Regional Office, Ballari on September 05, 2023, and it was observed that the Company was violating the prescribed conditions, resulting in pollution of the surrounding area.	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.
November 16, 2023	November 30, 2023	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention and Control of Pollution) Act, 1981	*KSPCB/SEO/MINES/2023-24/4342* Our Company had filed Forms – I & Forms - XIII applications seeking fresh Consent for Operation under Water Act and Air Act for operation of Ferro Alloy Plant, coke oven plant and captive power plant for its Chikkantapur Plant. The officer of RO Ballari inspected the industry on May 04, 2023, and came across certain non-compliances on verification of the documents/records. As a result, the board issued the notice stating various observations.	Pending
November 12, 2024	November 30, 2024	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	*KSPCB/RO-(BLY)/SCN/2024-25/909* The industry was inspected by the AEO on October 24, 2024 and listed out certain non compliance	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.

Date of Show Cause Notice	Date of Reply	Show Cause Notice for (Act)/Applicable Law	Detailed Summary	Status
			related to the industry.	
January 18, 2024	February 08, 2024	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	*PCB/01/SEO/MIN/PH-PRP/2023-24/5403* Proceedings of the personal hearing was issued pursuant to various complaints received by the resident of the village regarding the air pollution caused by the Company. In the hearing wherein certain observations and non-compliances post inspection of the industry were discussed and subsequently the presiding officer of the proceedings issued directions for the company to follow.	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.
March 25, 2024	March 30, 2024	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	*KSPCB/SEO/MINES/2023-24/6444* A show cause notice was issued against our Company to provide point-wise reasoning to the notice issued by the Ministry of Board Office.	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.
October 03, 2023	November 20, 2023	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	*KSPCB/SEO/MINES/2023-2024/6444* Our Company (Applicant) had applied for fresh consent to operate certificate which was followed by an inspection of industry conducted by The Environmental Officer and a report was later submitted to the board for further inspection. Further, due to repeated non-compliances and complaints from the villagers, a personal hearing was conducted whereby certain directions were issued	A detailed reply was sent to KSPCB and no further notice or communication has been received from the department.

Date of Show Cause Notice	Date of Reply	Show Cause Notice for (Act)/Applicable Law	Detailed Summary	Status
			to the Applicant. Later, an inspection was conducted by the Regional Office, MoEF&CC, Bengaluru dated December 11, 2023 and December 22, 2023 wherein it was observed by the authorities that all the EC Conditions remain non-complied after 17 years of Issuance of EC.	

2. **Material civil proceedings**

a. Bhavya Cements Private Limited vs A One Steels India Limited- OS No. 02 of 2026

Bhavya Cements Private Limited ("**Plaintiff**") filed a suit dated March 28, 2026 against our Company before the Court of the Hon'ble X Additional District Judge, Gurazala under Order VII Rule 1 and Section 26 of the Code of Civil Procedure, 1908 for recovery of an outstanding amount of ₹53.17 lakhs along with interest at 24% per annum from June 30, 2022, aggregating to a total claim of ₹89.57 lakhs, alleging that our Company failed to supply coal despite advance payments made by the Plaintiff pursuant to various Purchase Orders. The Plaintiff had earlier issued a legal notice to our Company on November 22, 2024 demanding payment of the outstanding amount with interest, which was not complied with. The suit seeks a decree directing our Company to pay ₹89.57 lakhs along with interest at 24% per annum from the date of suit until realization, costs of the suit including legal notice costs of ₹0.05 lakhs. The matter is sub judice before the Court. The next date of hearing is November 11, 2026.

b. Karnataka Electricity Regulatory Commission vs A One Steels India Limited- Case No. Y/02/16

The Karnataka Electricity Regulatory Commission ("**Commission**") issued a notice bearing No. Y/02/16/364 dated August 06, 2020 against A One Steels India Limited *(formerly known as A One Steel & Alloys Private Limited)* ("**Respondent**") before the Karnataka Electricity Regulatory Commission at Bengaluru ("**Commission**") regarding the compliance/non-compliance of Renewable Purchase Obligation ("**RPO**") of the Respondent for the Financial Year 2017-18 under the applicable RPO Regulations of the Commission. The Respondent, having RR No. GRHT-23, was an open access consumer as well as was in contract of non-solar energy (Wind Energy) during the said financial year, with the RPO obligation calculated at 1,701 RECs for Non-Solar and 780 RECs for Solar. The Respondent fulfilled 15% of the Solar RECs (117 RECs) from the excess quantum of Non-Solar (Wind power) purchases, leaving an outstanding balance of 663 RECs towards Solar compliance. Due to the COVID-19 pandemic, the REC trading session was suspended by the Indian Energy Exchange ("**IEX**") vide Circular No. IEX/MO/363/2020 dated July 28, 2020, preventing the Respondent from purchasing the balance RECs. The Respondent filed a memo along with an affidavit dated August 17, 2020 praying that the Commission not impose any penalty and grant time till the commencement of the REC bid system by the concerned exchange to buy and submit the balance RECs. The matter is pending before the Commission. The next date of hearing is yet to be notified

c. Avery Ralegh Cycles LLP vs A One Steels India Limited- CS (COMM) 639 of 2019

Avery Ralegh Cycles LLP (“**Plaintiff**”) filed a suit, against our Company before the Delhi High Court dated November 8, 2019 alleging the infringement and passing off of their registered and well-known trademark “AVON” (“**Trademark**”) and artistic work by the Defendants by using the trademark ‘A ONE GOLD’ which was allegedly identical and similar to the Trademark and is in relation to identical or related business. The Plaintiff prayed for, inter alia, (i) permanent injunction against the Company from using the trademark ‘A ONE GOLD’ or any other similar trademark and artistic work which is identical or similar with the Plaintiff's Trademark; (ii) damages on account of loss of business and reputation amounting to ₹200 lakh; and (iii) delivery of all goods bearing the impugned Trademark for destruction or erasure. The Plaintiff also filed an application before the Delhi High Court dated November 13, 2019 seeking an *ex-parte ad interim* injunction order against our Company from infringing their Trademark and artistic work. Our Company has filed the written statement in the suit and the same was taken on record. Further, the matter has been referred for mediation. The next date of hearing is October 09, 2026.

d. Shri Khatu Shyam Ispat Udyog LLP vs A One Steels India Limited- C.P. (IB) No. 34/BB/2026

Shri Khatu Shyam Ispat Udyog LLP ("**Operational Creditor**") has filed a company petition bearing C.P. (IB) No. 34/BB/2026 before the Hon'ble National Company Law Tribunal, Bengaluru Bench, under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of Corporate Insolvency Resolution Process (CIRP) against Our Company. The Operational Creditor has alleged that it supplied hot rolled stainless steel plates, coils and other iron and steel products to Our Company during the period November 27, 2024 to April 7, 2025, aggregating to ₹516.14 lakhs, and that the said amount remains unpaid and constitutes an undisputed operational debt, default having allegedly occurred on June 6, 2025. The Operational Creditor issued a demand notice dated November 27, 2025, followed by statutory notices in Form 3 and Form 4 dated January 5, 2026 under Section 8 of the IBC, delivered to Our Company on January 15, 2026.

Our Company has filed its Statement of Objections before the NCLT, denying the existence of an undisputed operational debt and contending that a bona fide pre-existing dispute subsists within the meaning of Section 8(2)(a) of the IBC, which bars initiation of proceedings under Section 9 of IBC. Our Company has contended that the hot rolled coils supplied by the Operational Creditor were defective and sub-standard, resulting in customer complaints, rejection of finished MS pipes, and consequential financial and reputational losses, and that this quality dispute was communicated to the Operational Creditor as early as April 17, 2025, through a legal notice asserting a claim of approximately ₹463.79 lakhs, i.e., prior in time to the statutory demand notice under Section 8 of the IBC. Our Company has further contended that the demand notice is defective for want of any underlying written contract or purchase order, that the credit period and running-account character of the claim are mutually inconsistent, and that the petition has been filed with collateral motives connected to the resolution plan of M/s Basai Steels and Power Private Limited (our Subsidiary), given alleged links between the Operational Creditor's designated partners and the erstwhile promoter group of Basai Steels and Power Private Limited. Our Company has asserted that it is a solvent, profit-making going concern and has prayed for dismissal of the petition with costs. By its order dated February 20, 2026, the NCLT has issued notice to Our Company, granted two weeks for filing of reply and one week thereafter for rejoinder. Next date of hearing is October 14, 2026.

ii. *Tax Proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakh*)
Direct Tax*	23	3111.65
Indirect Tax#	10	1893.43
Total	**33**	**5005.08**

Includes

(i) An Order dated September 29, 2021 passed u/s. 153A of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of A-One Steels and Alloys Private Limited for AY 17-18 amounting to ₹5.58 lakhs. However, appeal has been filed against the said Order and the same is under adjudication

(ii) An Order dated September 29, 2021 passed u/s. 153A of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of A-One Steels and Alloys Private Limited for AY 19-20 amounting to ₹149.13 lakhs.

(iii) An Order dated September 29, 2021 passed u/s. 153D of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of A-One Steels and Alloys Private Limited for AY 20-21 amounting to ₹125.11 lakhs.

(iv) An Order dated September 29, 2021 passed u/s. 153A of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of A-One Steels India Private Limited for AY 18-19 amounting to ₹43.07 lakhs. However, appeal has been filed against the said Order and the same is under adjudication

(v) An Order dated September 29, 2021 passed u/s. 153A of the Income-tax Act, 1961 ("Act") in terms of search carried out

u/s. 132 of the Act in the case of A-One Steels India Private Limited for AY 19-20 amounting ₹1,155.81 lakhs. However, appeal has been filed against the said Order and the same is under adjudication

(vi) An Assessment Order dated September 28, 2021 passed u/s. 143(3) r.w.s 153D of the Income-tax Act, 1961 in the case of A-One Steels India Private Limited for AY 20-21 amounting ₹458.32 lakhs. However, appeal has been filed against the said Order and the same is under adjudication

(vii) An Assessment Order dated March 26, 2025 passed u/s. 147 of the Income-tax Act, 1961 in the case of A-One Steels India Limited (earlier known as A-One Steels & Alloys Private Limited) for AY 15-16 amounting to ₹10.56 lakhs. However, appeal has been filed against the said Order and the same is under adjudication

(viii) Order passed u/s 143(3) rws 147 for A-One Steels India Private Limited for AY 20-amounting to ₹240.45 lakhs. However, appeal has been filed against the said Order and the same is under adjudication

(ix) Order passed u/s 154 for A-one Steels and Alloy Private Limited for AY 21-22 amounting to ₹26.52 lakhs.

(x) Order passed u/s 143(1a) for A-One Steel India Private Limited for AY 21-22 amounting to ₹5.52 lakhs.

(xi) Order passed u/s 154 for A-One Steel India Private Limited for AY 23-24 amounting to ₹9.67 lakhs.

(xii) Order passed u/s 143(3) for A-One Steels and Alloys Private Limited for AY 22-23 amounting to ₹368.14 lakhs.

(xiii) Order passed u/s 156 for A-One Steels and Alloys Private Limited for AY 25-26 amounting to ₹12.9 lakhs.

(xiv) Demand is issued by CPC due to rectification u/s 154 for the AY 23-24 in the case of A-One Steels India Private Limited amounting to ₹9.67 lakhs.

(xv) Demand is issued by CPC u/s 143(1a) for the AY 21-22 in the case of A-One Steels India Private Limited amounting to ₹5.52 lakhs.

(xvi) Demand is issued by CPC for the AY 22-23 in the case of A-One Steels India Private Limited amounting to ₹ 0.10 lakhs.

(xvii) A Rectification Order dated April 21, 2016 passed u/s. 154 of the Income-tax Act, 1961 in the case of A-One Steels India Private Limited for AY 11-12 amounting to ₹0.29 lakhs.

(xviii) An Order dated September 29, 2021 passed u/s. 153A of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of A-One Steels and Alloys Private Limited for AY 16-17 amounting to ₹0.11 lakhs.

(xix) TDS traces default for Financial Year 2023-2024, 2024-2025 and 2025-2026 amounting to ₹2.95 lakhs (for Gauribidnaur Facility)

(xx) TDS traces default for Financial Year 2022-2023, 2023-2024, 2024-2025 and 2025-2026 amounting to ₹2.60 lakhs respectively (for Bellary Facility)

(xxi) TDS traces default for Financial Year 2023-2024 and 2024-2025 amounting to ₹ 1.71 lakhs (for Chikkantapur facility

(xxii) TDS traces default for Financial Year 2025-2026 amounting to ₹0.03 lakhs (for Hindupur Facility)

(xxiii) Income Tax Outstanding Demand for AY 2021-2022 amounting to ₹ 0.07.

#Includes

(i) An Order dated October 07, 2021 passed u/s. 74 of Central Goods and Services Tax Act, 2017 in Form No. GST DRC-07 for the F.Y. 2017-18 on account of disallowance of input tax credit in the case of A-One Steels India Private Limited amounting to ₹14.55 lakhs. However, An appeal has been filed against the said Order before the GSTAT Appellate Authority and the same is under adjudication.

(ii) An Order dated October 07, 2021 passed u/s. 74 of Central Goods and Services Tax Act, 2017 in Form No. GST DRC-07 for the F.Y. 2018-19 on account of disallowance of input tax credit in the case of A-One Steels India Private Limited amounting to ₹54.88 lakhs. However, appeal has been filed against the said Order and the same is under adjudication.

(iii) An order dated February 28, 2025 for the F.Y. 2017-18, 2018-19 and 2019-20 issued in Form GST DRC-07 by Joint Commissioner of Central Tax Bangalore North Commissionerate on account of input tax credit availed without receipt of goods in the case of A-One Steels India Limited amounting to ₹630.80 lakhs. However, An appeal has been filed against the said Order before the Appellate Authority and the same is under adjudication.

(iv) An Intimation of tax ascertained dated December 13, 2023 issued in Form GST DRC-01A for the F.Y. 2020-21 by Director General of GST Intelligence on account of ineligible input tax credit in the case of A-One Steels India Private Limited amounting to ₹19.12 lakhs.

(v) An order dated January 07, 2025 issued in Form GST DRC-07 for the F.Y. 2021-22 by Assistant Commissioner (ST), Nellore on account of ineligible input tax credit in the case of A-One Steels India Private Limited amounting to ₹149.17 lakhs. However, appeal has been filed against the said Order before the Appellate Authority and the same is under adjudication

(vi) A Show Cause Notice dated August 08, 2024 issued in Form GST DRC-01 for the F.Y. 2017-18 to 2022-23 by Superintendent, Bengaluru on account of short payment of tax and wrong availment of input tax credit in the case of A-One Steels India Private Limited amounting to ₹170.12 lakhs.

(vii) An order dated January 30, 2025 issued in Form GST DRC-07 for the F.Y. 2017-18 to 2022-23 by Joint Commissioner Bengaluru north on account of short payment of tax and wrong availment of input tax credit in the case of A-One Steels India Limited amounting to ₹ 747.91 lakhs. However, appeal has been filed against the said Order before the Appellate Authority and the same is under adjudication.

(viii) Order bearing reference ID no ZD370625025081N, ZD370625025138C and ZD370625025158A dated June 20, 2025, for FY 2022-23, 2023-24, 2024-25 and 2025-26 amounting to ₹102.86 lakhs for wrongful availment of input tax

(ix) Show Cause Notice for FY 2021-22 bearing number ZD330625240487A amounting ₹3.13 lakhs.

(x) GST Outstanding Demand bearing demand ID no. ZD371021001736V and ZA291019000985D dated October 08, 2021 and October 23, 2019 amounting to₹ 0.89 lakhs.

iii. *Litigation filed by our Company*

3. **Criminal proceedings**

a. Cases under section 138 of the Negotiable Instruments Act, 1881

Our Company is involved in 28 cases pending before the 'Hon'ble Court(s) at Bengaluru', wherein our Company has filed complaints under Section 138 of the Negotiable Instruments Act, 1881 in relation to default in payment by third parties for claims approximating to ₹1285.5 lakhs out of which our Company has recovered an amount of ₹44.36 lakhs. As on date the total outstanding amount of claim is ₹241.14 lakhs. Some of the pending matters are in the process of being settled between the Company and third parties, and the Company will withdraw the complaints concerning such cases, once they are settled and outstanding amounts are received. The details pertaining to the parties and case number are set out below:

Sr No.	Matter	Court	Case number	Claim amount (₹ in lakh)	Amount recovered	Next date of hearing
1.	S K Steel Fab and Suppliers and anothers	XI Additional Small Causes Judge and XXXVI Additional Chief Metropolitan Magistrate [SCCH-12]	CC 3527/2021	9.94	1.47	December 08, 2026
2.	Mahadev Steel Centre Limited	XI Additional Small Causes Judge and XXXVI Additional Chief Metropolitan Magistrate [SCCH-12]	CC 13334/2022	38.98	2.26	November 6, 2026
3.	RKR Enterprises and Others	XI Additional Small Causes Judge and XXXVI Additional Chief Metropolitan Magistrate [SCCH-12]	CC 2341/2023	25.83	-	September 24, 2026
4.	New Erode Steel Corporation	Additional Chief Metropolitan Magistrate	CC 11254/2024	11.31	-	September 24, 2026
5.	Sri Rudrakash Contech	Additional Chief Metropolitan Magistrate	CC 53561/2024	24.98	-	November 13, 2026
6.	Ganga Steel Corporation	14th Additional Chief Metropolitan Magistrate	CC 13927/2025	7.32	-	October 24, 2026
7.	S Y Steels and Co and Another	36th Additional Chief Metropolitan Magistrate	CC 30488/2025	27.36	-	December 12, 2026
8.	Jambu Odisha Trade Private Limited and Others	Additional Chief Metropolitan Magistrate	PCR 619/2025	720.90	-	September 21, 2026

Sr No.	Matter	Court	Case number	Claim amount (₹ in lakh)	Amount recovered	Next date of hearing
9.	S S Corporation and its Proprietors S. Saman	XI Additional Small Causes Judge and XXXVI Additional Chief Metropolitan Magistrate [SCCH-12]	CC 806/2020	41.95	0.34	October 27, 2026
10.	Sri Mahaganapati Trader and Others	Additional Chief Metropolitan Magistrate	CC 42621/2026	2.98	-	November 23, 2026
11.	Sri Sai Pipe Traders & Another	20th ASCJ and ACMM [SCCH-22]	PCR 1619/2025	61.72	8.07	September 17, 2026
12.	Yoganarasimhaswamy Enterprises	Additional Chief Metropolitan Magistrate	PCR - 2361/2025	7.00	-	September 30, 2026
13.	Sri Vairamuniyappa Steel and Others	11th ASCJ and ACMM [SCCH-12]	CC 10256/2025	5.56	-	October 09, 2026
14.	Thiruchendurar Agency & Another	11th ASCJ and ACMM [SCCH-12]	CC 10257/2025	4.05	-	October 09, 2026
15.	Lakshmi Traders and Another	20th ASCJ and ACMM [SCCH-22]	CC 27657/2025	8.65	0.99	September 17, 2026
16.	Aliya Steels and Another	20th ASCJ and ACMM [SCCH-22]	CC 16367/2025	14.30	-	November 23, 2026
17.	SJ Trading Co. and Another	20th ASCJ and ACMM [SCCH-22	CC 16375/2025	15.95	2.63	November 23, 2026
18.	RN Steels and Another	20th ASCJ and ACMM [SCCH-22]	CC 16368/2025	28.68	4.94	November 23, 2026
19.	APM Design Build Private Limited	11th ASCJ And ACMM, [SCCH-12]	CC 24024/2025	24.16	-	November 17, 2026
20.	S.S Hardware and Engineering Works and Others	Additional Chief Metropolitan Magistrate	PCR 29429/2024	32.10	6.88	September 28, 2026
21.	Sri Venkateshwara Steels & Roofings and Others	Additional Chief Metropolitan Magistrate [SCCH-22]	CC 31705/2025	71.78	9.39	November 13, 2026
22.	HK. Enterprises	20th ASCJ and ACMM [SCCH-22]	CC-2920/2026	31.68	6.68	October 14, 2026
23.	Kamatchi Amman Agency	XXXVI Additional Chief Metropolitan Magistrate [SCCH-12]	PCR-408/2026	12.21	-	October 29, 2026
24.	Shree Kartikeya Minerals	7th Additional Chief Judicial Magistrate, at Bengaluru	PCR No-2737/2026	27.00	-	December 24, 2026

Sr No.	Matter	Court	Case number	Claim amount (₹ in lakh)	Amount recovered	Next date of hearing
25.	SVS Mookambika Construction Private Limited	SCCH - 22 - XX ADDL. Judge, Court of Small Causes and ACJM	PCR No – 2115/2026	20.00	0.71	November 04, 2026
26.	SSK Agencies	XX Addl ASCJ (SCH-22), at Bengaluru	PCR No. 3991/2026	4.06	-	December 4, 2026
27	SMV Iron and General Stores & Anr	XX Addl ASCJ (SCH-22), at Bengaluru	PCR No. 3992/2026	5.05	-	December 4, 2026
28	Nisarga Steels and Alloys	Small Causes Court Hall (SCCH-22), at Bangalore	-*	17.83	-	-

The case has been filed on September 3, 2026 and accordingly, the matter is yet to be taken on record and no case number or date of hearing has been allotted yet.

4. **Material civil proceedings**

a. A One Steels India Limited vs Laxmi Rolling and Strips Private Limited- 2767 of 2021

Our Company filed a suit against Laxmi Rolling and Strips Private Limited ("**Defendant**") before the court of XVIII Additional City Civil Judge, District, at Bengaluru ("**Court**") dated April 20, 2021 objecting the trademark application for 'A2ONE GOLD or A2ONE' ("**Impugned Trademark**") filed by the Defendant before the Trademark Registry for a permanent injunction along with damages of ₹0.25 lakhs per month from the date of the filing of this suit. The court has granted interim injunction vide its order dated October 18, 2021. The Defendant has filed an appeal before the Karnataka High Court vide appeal bearing no. MFA 6779/2021 dated December 08, 2021 which was dismissed. The matter is subjudice before the Court. The next date of hearing is October 08, 2026.

b. A One Steels India Limited vs The State of Andhra Pradesh and Others- Writ Petition No. 9384 of 2022

Our Company had filed a writ petition against the State of Andhra Pradesh, the Energy, Environment, Forests, Science & Technology Department, the Industrial Department, the Housing Department, Andhra Pradesh and others ("**Respondents**") before the High Court of Andhra Pradesh dated March 25, 2022 challenging the Navaranthnalu - Pedalandariki Illu scheme of the Government of Andhra Pradesh for establishment of new housing colony within a proximity of 40 feet from our Company's manufacturing facility at Hindupur. Our Company submitted representations expressing our concerns regarding the potential threats and violation of the prohibitions imposed by the Environmental Department and the Andhra Pradesh Pollution Control Board dated December 30, 2020 under provisions of the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Contril of Pollution) Act, 1981, which mandates maintenance of 'buffer zones' within close proximity of radius of the industrial activity. We have prayed for, inter alia, (i) issue of writ of mandamus and any other order or direction declaring the inaction of the Respondents regarding the representations made by the Company dated December 29, 2021 seeking to relocate the proposed housing colony, (ii) directing the Respondents to ensure maintenance of 'buffer zones' between manufacturing facility of the Company and the proposed residential colony, (iii) direct the Respondents to indemnify the Company and not to consider any complaints against the Company by residents of the housing colony related to the industrial activity by the Company, (iv) not to consider any objections submitted for the future expansion of the manufacturing facility, and (v) direct the respondents to stop all activities relating to establishment of the housing colony pending the present writ petition. At present, court has given instructions to the different department to give their views on the Writ Petition filed by the Company and the matter is subjudice before the High Court. The matter is pending, and the next date of hearing is yet to be notified.

c. A One Steels India Limited vs Bharat Re Rolling Steel Industries and Other- O.S. 1609 of 2023

Our Company filed a suit against Bharat Re Rolling Steel Industries and others ("**Defendants**") before the Additional City Civil Judge, Bengaluru ("**Cour**t") dated March 07, 2023 alleging the infringement and passing off of the trademark "Jindal" ("**Trademark**") by the Defendants by supplying steel products bearing the Trademark in the state of Karnataka without any authority by our Company. Our Company is a sub-licensee and exclusively authorised to distribute 'Jindal' steel in the state of Karnataka, while the Defendants are sub-licensed to distribute 'Jindal' steel in the state of Maharashtra and Goa. We have prayed for, inter alia, (i) grant of permanent injunction restraining the Defendants from manufacturing or selling steel products bearing the Trademark or any other similar trademark within the state of Karnataka, (ii) surrender the entire stock pertaining to 'Jindal' steel procured from any other state without authorisation, and (iii) payment of profits derived by using the Trademark. The suit is currently subjudice. The next date of hearing is October 12, 2026.

d. A-One Steel and Alloys Private Limited vs. State Of Karnataka -case no. Writ Petition No. 947 of 2019

Our Company has filed a writ petition challenging a demand notice dated December 26, 2018, whereby the authorities treated the Petitioner as a non-captive consumer and demanded ₹2.32 crore towards Cross Subsidy Charges and ₹46.98 lakhs towards differential Electricity Tax. Our Company contended that it qualified as a captive user under Rule 3 of the Electricity Rules, 2005, having satisfied the prescribed ownership and consumption requirements, and that the authorities had themselves consistently recognized it as a captive consumer. The Petition therefore challenged the demand notice and related directive as illegal, arbitrary and without jurisdiction, particularly as no proper opportunity of hearing or show-cause notice was provided.. Interim order granted in favour of the company. The next date of hearing is yet to be notified.

e. A One Steels India Limited vs M S Steels and Others- Com. OS no. 202 of 2026

Our Company has initiated commercial complaint before the Principal City Civil and Session Judge, Commercial Court at Bengaluru against M S Steels and its representatives ("**Opposite Parties**") to recover an outstanding debt of ₹6.05 lakhs. The dispute arises from the supply of TMT bars on credit, for which a tax invoice of ₹16.13 lakhs was raised on November 26, 2022. Our Companys' account ledger shows that despite some payments, a balance of ₹6.05 lakhs remains outstanding. A cheque for this amount, issued by the Opposite Parties, was dishonoured on April 15, 2023, and a subsequent legal notice sent on May 25, 2024, demanding repayment with 24% annual interest, failed to elicit a response. Hence, the Applicant has filed the present application seeking directions for the Opposite Party to pay the outstanding amount of ₹6,05, 624 along with interest and to pass any such order or direction as the Hon'ble Court deems fit and proper. The matter is currently pending, and the next date of hearing is on October 06, 2026.

f. ***A One Steels India Limited vs Jambu Odisha Trade Private Limited and Others- Com Os 1676 of 2025***

Our Company has initiated a pre-litigation mediation application against Jambu Odisha Trade Private Limited, its directors and its manager ("**Opposite Parties**"), following a contractual dispute. The claim arises from Opposite Parties to supply a total of 23,000 MT of iron ore as stipulated in a purchase order dated December 22, 2023, which was to be delivered within 20 working days. This breach allegedly caused significant financial losses and business disruptions for our Company, compelling them to procure the material from the open market at higher prices. Further aggravating the dispute, the limited quantity of goods that were supplied were found to be substandard, and a cheque issued by the Opposite Parties was also dishonoured due to insufficient funds. Consequently, our Company has filed the present application seeking recovery of ₹720.90 lakhs along with interest at a rate of 24% per annum. The matter is currently pending, and the next date of hearing is September 25, 2026.

g. A One Steels India Limited vs Urena Solar Power Private Limited- Arbitration Petition no. AC 492/2026

Our Company has filed an Arbitration Petition bearing no. 600/ 2024 on December 18, 2024 against Urena Solar Power Private Limited, in response to a notice of termination dated March 08, 2023 of Power Purchase Agreement dated October 01, 2021 claiming a force majeure and change in law on account of the Russian-Ukraine War which had led increased their project cost. The Company has challenged the termination notice on the ground that force majeure clause invoked is not sustainable. The matter is currently subjudice. A as on date an Arbitrator has been appointed and the court has directed the parties to first participate in mediation proceedings before commencement of arbitration proceedings. The date of hearing is September 16, 2026.

h. ***A One Steels India Limited vs State of Karnataka and Karnataka Renweable Energy Development Limited- 1632 of 2024***

Our Company received a notice dated August 06, 2020 for the non-compliance of Renewable Purchase Obligation for the FY 2017-18 from the Karnataka Electricity Regulatory Commission at Bengaluru ("**Commission**"). As per the Commission's regulations, the obligation for purchases of Renewable Energy Certificates ("RECs") was to an extent of 1701 RECs for non-solar and 780 RECs for solar. However, after the relevant calculations, the Company was found to have an obligation of 663 RECs towards solar compliance for the FY 2017-18. This is because due to COVID-19, bids for RECs were suspended by Indian Energy Exchange ("Exchange") and so the Company had to wait till further bid option by the Exchange. The Company hence approached the Commission on August 17, 2020 and requested to not impose a penalty under section 142 of Electricity Act 2003, which shall not exceed one lakh rupees for each contravention and in case of a continuing failure with an additional penalty which may extend to six thousand rupees for every day during which the failure continues after contravention of the first such direction and which is without prejudice to any other penalty to which the Company may be liable under this Electricity Act 2003 and to grant time till the start of the RECs bid system by the Exchange to buy and submit the balance RECs. The matter is currently pending before the Commission and the date for hearing is yet to be notified.

i. A One Steels India Limited vs Mridul Agarwal and Others- O.S. No. 3571 of 2026

Our Company ("**Plaintiff**") has filed a suit for defamation, malicious falsehood, business disparagement and tortious interference before the Hon'ble City Civil Judge at Bengaluru against Mr. Mridul Agarwal, Mr. Mayur Agarwal, Mr. Piyush Agarwal, Smt. Pushpa Agarwal, Mr. Nayan Agarwal, Mr. Ravi Shankar and Mr. Manmeet Singh ("**Defendants**"), being the family members and former associates of Late Shri Gopal Agarwal, the founder of M/s Basai Steels & Power Private Limited *(Our Subsidiary)*, under Order VII Rule 1 read with Section 26 of the Code of Civil Procedure, 1908. Our Company was inducted as the Strategic Investor in M/s Basai Steels & Power Private Limited pursuant to the Resolution Plan approved by the Hon'ble NCLT, Hyderabad vide order dated April 13, 2018, and has since acquired 78.14% shareholding and effective management control. The Defendants, having ceased to be associated with M/s Basai Steels & Power Private Limited, developed animosity against our Company and, with full knowledge of our Company's proposed Initial Public Offering ("**IPO**"), launched malicious campaign to damage our Company's reputation and coerce it into an unlawful settlement and thereby threatening to derail the IPO, followed by systematic publication and circulation of false, defamatory and misleading communications to regulators, banks, merchant bankers, financial institutions and media, including defamatory articles in "BizzBuzz" and "Hind Sagar" alleging fraud, and multiple false complaints on the SEBI SCORES platform. Our Company contends that the said communications were deliberately sent to third parties and that the Defendants acted with malice and for an improper and collateral purpose. Hence, our Company has filed the present Suit and prays for a decree of permanent and mandatory injunction restraining the Defendants from publishing or circulating any false, defamatory or malicious allegations and directing retraction of the same, a direction to issue a written apology and clarification to all recipients, a decree of damages of ₹2,000 lakhs jointly and severally against the Defendants, interest at 15% per annum from the date of filing until realisation, and costs of the Suit. The next date of hearing is September 17, 2026

j. A One Steels India Limited vs Union of India- Writ Petition No. (C) No. 000638 of 2026

Our Company ("**Applicant**") has filed a Writ Petition under Article 32 of the Constitution of India ("**Writ Petition**") before the Hon'ble Supreme Court of India, in its Civil Original Jurisdiction, against the Union of India through the Secretary, Ministry of Finance, Department of Revenue ("**Respondent**"), challenging the constitutional validity of the denial of transition of accumulated Input Tax Credit ("**ITC**") of GST Compensation Cess pursuant to the abolition of the said cess on coal, lignite, and peat with effect from September 22, 2025, under Section 11(2) of the Goods and Services Tax (Compensation to States) Act, 2017, read with Notification No. 2/2025-Compensation Cess (Rate) dated September 17, 2025 and Notification No. 9/2025-Central Tax (Rate) dated September 17, 2025. Our Company, engaged in the trading of coal and is registered under GST in Karnataka and Andhra Pradesh. Our Company has challenged the extinguishment of its accumulated Compensation Cess ITC. The Company contends that the unutilised ITC of approximately ₹2,239.51 lakhs as on March 27, 2026, constitutes "property" under Article 300A of the Constitution and that its extinguishment, without any transition or refund mechanism, violates Articles 14, 19(1)(g) and 300A and results in tax cascading and discriminatory treatment vis-à-vis coal manufacturers. Hence, the Company has filed the present Writ Petition and prays directing the Respondent to allow transition and adjustment of the accumulated Compensation Cess ITC towards our Company's GST liability, or in the alternative, refund of the said amount, and grant of interim relief pending final disposal of the Writ Petition. The matter is currently pending and the next date of hearing is yet to be notified.

Scheme of Amalgamation between Basai Steels and Power Private Limited, A-One Gold Pipes and Tubes Private Limited and our Company - 30/230/HDB/2026

Basai Steels and Power Private Limited ("**Transferor Company-1**") and A-One Gold Pipes and Tubes Private Limited ("**Transferor Company-2**") (collectively, "**Transferor Company(ies)**") and our Company ("**Transferee Company**") proposed a Scheme of Amalgamation under sections 230 and 232 and other applicable provisions of the Companies Act, 2013, for the consolidation of the businesses of the Transferor Companies with our Company. The Board of Directors of the Transferor Companies and our Company approved the Scheme of Amalgamation at their respective board meetings held on March 14, 2026. The Appointed Date for the Scheme of Amalgamation is October 1, 2025, being the date from which the Scheme is intended to operate

The Scheme of Amalgamation is currently pending before National Company Law Tribunals having jurisdiction over the Transferor Companies and our Company. Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up. For details, see "***History and Certain Corporate Matters - Scheme of Amalgamation between Basai Steels and Power Private Limited, A-One Gold Pipes and Tubes Private Limited and our Company ("Scheme of Amalgamation")***" on page 414

K. Ravi Shankar vs Basai Steels and Power Private Limited, A-One Steels India Limited – IA of 2026 in CP(CAA) No. 30/230/HDB/2026

K. Ravi Shankar ("**Applicant/Shareholder**") has filed an interlocutory application in CP(CAA) No. 30/230/HDB/2026 under rule 11 of NCLT Rules, 2016 ("**NCLT Rules**") before the Hon'ble National Company Law Tribunals ("**Hon'ble NCLT**") against Basai Steels and Power Private Limited ("**Respondent 1/Transferor Company 1**"), A-One Steels India Limited ("**Respondent 2/Transferee Company**") ("Collectively referred to as "**Respondents**") seeking directions for fair valuation of shares of the Respondent. The Interlocutory Application was filed by the Applicant a minority shareholder 1 holding 10,03,50,000 equity shares approximately 8.5% of the paid-up capital of the Transferor Company challenging the fairness of the share exchange ratio which is 1:413 proposed under the Scheme of Amalgamation of the Respondent 1 and A-One Gold Pipes & Tubes Private Limited ("**A-One Gold**") with Respondent 2. The Applicant contends that the Registered Valuer's Report has grossly undervalued the Transferor Company 1's shares at ₹0.8767 per share despite the Transferor Company 1 being a debt-free company with substantial assets while increasing the value of the Transferee Company's shares at ₹362.07 per share despite carrying secured borrowings of approximately ₹100 crore from Bajaj Finance and reportedly lacking assets of comparable value on a standalone basis.

The Application further alleges that the Respondents have failed to adequately publish notice of the Scheme in newspapers having meaningful circulation. Additionally, the Applicant draws attention to an order dated June 25, 2026 passed by the Regional Director, SER, Hyderabad, rejecting Respondent 1's application to shift its registered office from Hyderabad to Bengaluru stating that the proceedings concerning before the Hon'ble NCLT and other authorities at Hyderabad, the proposed restructuring and shifting of jurisdiction require close scrutiny.

Hence the Applicant has prayed before the Hon'ble NCLT to direct the Transferor and Transferee Companies to obtain a fresh, independent valuation by another Competent Registered Valuer, applying fair, scientific, transparent and uniform methodology to determine the appropriate share exchange ratio. Further, the Applicant seeks directions for the Scheme to not be approved in its present form until such revaluation is undertaken in interest of all parties concerned. The matter is currently pending and the next date of hearing is October 09, 2026.

b. LITIGATION INVOLVING OUR SUBSIDIARIES

B. Litigation filed against our Subsidiaries

1. Criminal proceedings

Nil

2. Outstanding actions by statutory or regulatory authorities

a. Notices issued by the Pollution Control Board against Vanya Steels Private Limited and A One Gold Pipes & Tube Private Limited to be mapped from below table

Our Subsidiary Vanya Steels Private Limited ("**Vanya Steels**") has received 38 notices for its manufacturing unit and A One Gold Pipes and Tubes Private Limited ("**A One Gold Pipes**") has received 2 notices, for non-compliances under the Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**"); the Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") and Environmental (Protection) Act, 1986 ("**Environmental Act**"), between 2022 to 2026 from the Karnataka State Pollution Control Board ("**Board**"). Replies to these notices have been sent however these issues are currently pending and no action has been initiated against the Vanya Steels and A One Gold Pipes as on date, details of which are mentioned below.

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
Vanya Steels Private Limited					
1.	February 16, 2022	The Water Act and the Air Act	*PCB/KOPPAL-RO/NOTICE/2021-22/757* The Board has received complaint from local individuals against the operation of the industry. The Board inspected the industry and identified deficiencies in the Vanya Steels pollution control and environmental management systems, including inadequate dust suppression measures, deficiencies in air pollution control infrastructure, improper waste handling, insufficient green	March 02, 2022	A point-wise compliance report confirming that the identified deficiencies had been rectified or were being addressed within specified timelines. The response was supported by documentary evidence, including photographs, purchase orders, invoices, and other records evidencing the corrective measures undertaken. No further communication received from the Board.

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
			belt development, and poor housekeeping etc.		
2.	April 26, 2022	The Water Act and the Air Act	*PCB/KOPPAL-RO/NOTICE/2022-23/55* The Board observed several environmental deficiencies, including open storage and dumping of materials, fugitive emissions, blackish smoke and inadequate air pollution control measures, insufficient greenbelt, and absence of rainwater management and monitoring facilities. The notice also recorded un-asphalted roads, conveyor spillage, and complaints regarding crop damage, health impacts on residents, and effects on grazing cattle.	May 05, 2022	A point-wise compliance report stating that deficiencies had been rectified or were under implementation, including covering of stored materials, installation of pollution-control equipment, greenbelt development, drainage, barricading, roads and spillage control. The response was supported by documentary evidence, including CFO approval, photographs and purchase orders, other records evidencing the corrective measures undertaken. No further communication received from the Board.
3.	May 16, 2022	The Air Act	*PCB/GNRL-31/MIN/2022-23/1133* The Board, pursuant to a surprise inspection on May 11 and May 12, 2022, issued a show-cause notice directing the Vanya Steels to implement specified air pollution control measures, including wind-breaking walls, sprinklers, covered conveyors, ESP monitoring, OCEMS and concrete roads.	May 28, 2022 & July 16, 2022	A detailed reply was sent addressing each concerns of the board. Additionally, all the purchase orders attached as annexure to the letter was also sent to the Board. No further communication received from the Board.

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
4.	May 26, 2022	The Water Act and the Air Act	*KSPCB/RSEO(BLY)/NPD/2022-23/45* The Board, pursuant to inspections by the Board on April 21 and May 6, 2022, observed significant air pollution and environmental deficiencies, including fugitive dust, inadequate pollution-control measures, improper waste storage, insufficient greenbelt, and complaints of crop damage and health impacts.	May 29, 2022	A detailed reply was sent to the Board addressing each concerns and that all the conditions have been complied with. No further communication received from the Board.
5.	December 29, 2022	The Environmental Act	*KSPCB/ECC/CEO-3/2022-23/6537* The Board has issued notice for non-conformity of PM (Particulate Matter) emission standards, based on OCEMS data showing exceedances on 11th, 12th, 13th, 16th & 22nd October 2022 (15 instances).	January 11, 2022	Vanya Steels has submitted its reply stating that the old ESP with two field transformers showed slightly high particulate matter due to a technical issue. It was replaced with a new advanced ESP (30–50 mg/m^3) having three fields and transformers, after a 35-day plant shutdown. Post-installation, high GCV coal was used to further reduce emissions, and the new ESP was inspected by the Assistant Environmental Officer on December 31, 2022. No further communication received from the Board.
6.	February 16, 2023	The Water Act and the Air Act	*KSPCB/RSEO(VNG)/NPD/2022-23/214* The Board has received complaint from residents of Kasanakhandi and Hirebaganal villages regarding air pollution and crop loss. The Board conducted the inspection on May 11, 2022, and	March 07, 2023	A detailed compliance report stating that deficiencies had been rectified has been submitted. The response was supported by documentary evidence, including photographs and other records evidencing the corrective measures undertaken.

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
			observed several deficiencies causing air pollution and further issued direction.		No further communication received from the Board.
7.	February 16, 2023	The Water Act and the Air Act	*KSPCB/RSEO(VNG)/NPD/2022-23/215* The Board has received complaint from residents of Kasanakhandi and Hirebaganal villages regarding air pollution and crop loss. The Board conducted the inspection on May 11, 2022, and observed several deficiencies causing air pollution and further issued direction.	March 07, 2023	A detailed compliance report stating that deficiencies had been rectified has been submitted. The response was supported by documentary evidence, including photographs and other records evidencing the corrective measures undertaken. No further communication received from the Board.
8.	May 23, 2022		*PCB/GNRL-31/MIN/2022-23/1358* The Board issued an inspection notice scheduling the inspection by the Board on May 30, 2022 to review the action taken by industry to prevent and control pollution.	July 02, 2022	An Affidavit was sent to KSPCB on July 02, 2022 addressing each concerns and that all the conditions have been complied with. No further communication received from the Board.
9.	June 16, 2023	The Water Act	*PCM/270/MIN/2023-24/41* Refusal of Consent for Establishment - Expansion (CFE-exp)	June 28, 2023	Vanya Steels clarified that the application was for a 6 MW WHRB power plant and requested that the CFE refusal be limited to the proposed expansion, as the existing Sponge Iron plant consent remained valid until June 30, 2027. The Company also stated that it had complied with the NPD dated February 16, 2023 and requested withdrawal of the restrictions on the Sponge Iron plant and closure of the NPD.

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
					No further communication received from the Board.
10.	June 16, 2023	The Air Act	*PCM/270/MIN/2023-24/42* Refusal of Consent for Establishment - Expansion (CFE-exp)	June 28, 2023	Vanya Steels clarified that the application was for a 6 MW WHRB power plant and requested that the CFE refusal be limited to the proposed expansion, as the existing Sponge Iron plant consent remained valid until June 30, 2027. The Company also stated that it had complied with the NPD dated February 16, 2023 and requested withdrawal of the restrictions on the Sponge Iron plant and closure of the NPD. No further communication received from the Board.
11.	July 12, 2023	The Water Act and the Air Act	*KSPCB/RO(KPL)/SCN/2023-24/253* The Board, pursuant to inspections by the Board on May 5, 2023, observed malfunctioning of ESP resulting in black smoke emissions, fugitive emissions, improper disposal of bag filter and ESP dust, damaged conveyors, uncovered solid waste heaps, and poor housekeeping.	July 25, 2023	A detailed compliance report stating that deficiencies had been rectified has been submitted. No further communication received from the Board.
12.	October 03, 2023	The Water Act and the Air Act	Issue of CFE-Expansion under the provisions of Water Act, 1974 and Air Act, 1981 to M/s Vanya Steels Pvt. Ltd., Unit-2, (Formerly Trivista Steel and Power Limited) Sy. No. 57-62, Hirebagnal village, Koppal	October 11, 2023	A reply was sent to the Board mentioning NPD compliance report already submitted on March 09, 2023 and 90% of the NPD conditions already complied with and that Form-5 has also been submitted on October 06, 2023.

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
			Taluk and District - Reg.		No further communication received from the Board.
13.	November 02, 2023	The Water Act and the Air Act	KSPCB/RSEO(VIN)/NPD/2023-24/211 The Board issued an NPD for 13 non-compliances, including fugitive emissions, improper dust storage/disposal, inadequate storm-water and rainwater management, leakages, blackish water discharge and absence of Ground Water Authority NOC. The NPD proposed immediate closure and power disconnection, subject to the Vanya Steels response	November 24, 2023	A detailed compliance report stating that deficiencies had been rectified has been submitted. The response was supported by documentary evidence, including photographs and other records evidencing the corrective measures undertaken.
14.	November 02, 2023	The Water Act and the Air Act	*KSPCB/RSEO(VIN)/NPD/2023-24/210* The Board issued an NPD for 14 non-compliances, including fugitive emissions, improper dust storage/disposal, inadequate storm-water and rainwater management, leakages, blackish water discharge and absence of Ground Water Authority NOC. The NPD proposed immediate closure and power disconnection, subject to the Vanya Steels response	November 24, 2023	A detailed compliance report stating that deficiencies had been rectified has been submitted. The response was supported by documentary evidence, including photographs and other records evidencing the corrective measures undertaken.
15.	March 25, 2024	The Water Act and the Air Act	*PCB/SEO/MINES/2023-24/6452* The Board directed Vanya Steels to attending the personal hearing on April 2, 2024 for continued non-compliance on the identified 13	May 03, 2024 & May 04, 2024	Replies has been submitted informing that the three pending compliances i) storm water management; ii)rainwater harvesting and iii) groundwater extraction NOC had been completed. It also submitted point-wise compliance against all

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
			deficiencies by the Board.		13 observations, including OCEMS installation, dust suppression measures, covered storage and conveyors, construction of storm-water drains pond, plugging of leakages and CFE for the 10 MW WHRB captive power plant. No further communication received from the Board.
16.	March 25, 2024	The Water Act and the Air Act	Submission of Compliance Status under the provisions of Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	May 03, 2024 & May 04, 2024	A detailed reply was sent to KSPCB addressing all the observations made by Hon'ble chairman and compliance status for each observation along with all the documents and photographs attached as annexure to the letter. We have not received any further Notice or Communication related to the matter after the reply was sent.
17.	March 27, 2024	The Water Act and the Air Act	*PCB/SEO/MINES/2023-24/6497* The Board directed Vanya Steels to attending the personal hearing on April 3, 2024 for continued non-compliance on the identified 13 deficiencies by the Board.	May 04, 2024	A comprehensive compliance report addressing all 13 observations, reporting completion of key measures including covered storage and conveyors, OCEMS, dust suppression, storm-water and rainwater management, leakage rectification, improved housekeeping and construction of a guard pond is submitted. It further confirmed obtaining the ground water NOC and CFE, noting that the three pending compliances identified in the February 2, 2024 inspection had also been completed. No further communication

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
					received from the Board.
18.	March 27, 2024	The Water Act and the Air Act	Submission of Compliance Status under the provisions of Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	May 04, 2024	A detailed reply was sent to KSPCB addressing all the observations made by Hon'ble chairman and compliance status for each observation along with all the documents and photographs attached as annexure to the letter. We have not received any further Notice or Communication related to the matter after the reply was sent.
19.	April 05, 2024	The Water Act and the Air Act	PCB/RO (Koppal)/2023-24/25 The Board has received complaint from former village Panchayat President, Kuikere, Koppal district regarding air pollution and crop loss.	April 30, 2024	It was clarified in the reply that its unit falls within the jurisdiction of Hirebaganal Gram Panchayat and has been operating with valid EC and CFO, while complying with applicable environmental conditions. It further stated that comprehensive dust and emission control measures are in place and that a recent RO-PCB inspection found the pollution control parameters within permissible limits, with no dust or smoke escaping to adjoining lands. No further communication received from the Board.
20.	May 02, 2024	The Water Act and the Air Act	*PCB/SEO/MINES/PH-PRO/2024-25/410* Proceedings of the personal hearing held wherein the Board stated that during the inspection the Board identified 14 non-compliances relating	May 06, 2024 & November 25, 2024	Multiple replies has been submitted seeking reconsideration of the closure order, informing the Board that the three pending compliances i) storm water management; ii) rainwater harvesting and iii) groundwater extraction NOC had been completed. The

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
			to dust pollution, fugitive emissions, open storage, inadequate storm-water management and absence of groundwater extraction NOC. Despite Vanya Steels reply and subsequent re-inspections, several deficiencies remained unresolved, pursuant to which the Board directed closure of the unit until compliance was achieved.		Company also submitted a point-wise compliance report covering all 13 observations. No further communication received from the Board.
21.	May 02, 2024	The Water Act and the Air Act	*PCB/SEO/MINES/PH-PRO/2024-25/412* The Board identified multiple environmental non-compliances at the Vanya Steels following inspections in September and December 2023, including fugitive emissions, improper dust disposal, inadequate stormwater and rainwater management, and other operational deficiencies. Despite Vanya Steels reply and subsequent re-inspections, several deficiencies remained unresolved, pursuant to which the Board directed closure of the unit until compliance was achieved.	May 06, 2024 & November 25, 2024	Multiple replies have been submitted seeking reconsideration of the closure order, informing the Board that the three pending compliances i) storm water management; ii) rainwater harvesting and iii) groundwater extraction NOC had been completed. The Company also submitted a detail of the expenses incurred by the industry in relation to maintenance of pollution. No further communication received from the Board.
22.	September 06, 2024	The Water Act and the Air Act	*KSPCB/RO(KOPPAL)/2024-25/422* The Board issued a notice seeking details of action taken on a complaint by Sri. Venkatesh R Mulimane and R.	October 03, 2024	A detailed reply was sent to the Board addressing each concern and that all the conditions have been complied with. No further communication

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
			Karunada Yuvarathana Vedike, Kunikere Taluk, Koppal, alleging that its operations caused dust and smoke emissions adversely affecting ambient air quality, nearby agricultural land and crops, workers' health, and livestock.		received from the Board.
23.	October 05, 2024	The Water Act and the Air Act	*PCB 06 ECM 2024/2800* The Board directed Vanya Steels to submit a detailed action taken report on pollution control measures undertaken pursuant to the NPD and personal hearings held on April 2 and April 3, 2024. The report was required to address 13 non-compliance points identified during the Technical Presentation before the State Level Enforcement Committee on September 10, 2024.	November 19, 2024 & November 25, 2024	Vanya Steels submitted compliance status reports for addressing all 13 observations, including installation of ESP and OCEMS, covered storage, dust suppression systems, stormwater and rainwater harvesting measures, conveyor covers, wind barricading and plugging of leakages. It also reported obtaining the ground water NOC and ongoing construction of the waste-heat recovery power plant. No further communication received from the Board.
24.	January 01, 2025	The Air Act	*PCB/RO(Koppal)/2024-25/ 770* The Board has directed Vanya Steels along with other industries to submit action taken report pursuant to complaint dated December 18, 2024 alleged severe air pollution, black dust and fly ash emissions from Vanya Steels and other factories, resulting in crop damage and health hazards to surrounding villages	January 18, 2025	Vanya Steels submitted that its pollution control measures, including ESP, bag filters, anti-smog guns, sprinklers and tarpaulin cover, were fully operational. It was also submitted health camp, CSR and community welfare records to demonstrate that there was no adverse impact on the surrounding environment or community. No further communication received from the Board.

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
25.	January 02, 2025	The Air Act	*PCB/RO(Koppal)/2024-25/ 786* The Board has directed Vanya Steels along with other industries to submit action taken report pursuant to complaint dated November 25, 2024 alleging foul-smelling black dust emissions from the industries, causing health issues, and accidents due to heavy vehicles operating for the industries.	January 18, 2025	Vanya Steels submitted that that adequate emission and dust-control measures, including water sprinkling, an air-breaking wall, greenery and housekeeping, were in place. It also relied on health-check records, road dust suppression measures and CSR activities to demonstrate compliance with pollution control requirements. No further communication received from the Board.
26.	January 02, 2025	The Water Act	*PCB/RO(Koppal)/2024-25/ 787* The Board has directed Vanya Steels along with other industries to submit action taken report pursuant to protest against steel, sponge and fertilizer manufacturing indusrtries in Koppal by the public representatives, farmers, the Lokayukta, and the District Collector	January 18, 2025	Vanya Steels submitted that all applicable EC and pollution-control norms were being complied with, with pollution-control equipment maintained and interlocked to prevent bypass. It also stated that measures including zero liquid discharge, covered raw-material storage, water sprinkling, anti-smog guns, green-belt development and regular environmental monitoring were in place, supported by health-check records, CSR activities and a satisfactory MoEF technical team visit. No further communication received from the Board.
27.	February 21, 2025	The Water Act and the Air Act	*PCB/SEO-MINES/2024-25/4946* The Board identified 7 non-compliances relating to production without valid consent, open storage of iron ore fines, inadequate road maintenance	February 25, 2025	Vanya Steels submitted a point-wise compliance report stating that iron ore fines were covered and being dispatched, concrete roads and regular cleaning and water sprinkling were implemented, and dry fogging and pneumatic ash handling systems

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
			and dust control, absence of dry fogging and closed-loop ESP flue dust handling systems, fugitive dust emissions and incomplete WHRB installation. The Board noted that the deficiencies remained unresolved, pursuant to which the Board has called for a Personal Hearing.		had been installed. Also that the dust-control measures had been strengthened in the plant and that CFE had been obtained for the WHRB-based power plant, with construction in progress. No further communication received from the Board.
28.	March 05, 2025	The Water Act and the Air Act	*KSPCB/RO(Koppal) /2024-25/1006* The Board has received complaint from residents of Hirebaganal villages regarding air pollution and dust emission causing health issues and loss to the crops. Pursuant to that the Board has directed to submit action taken plan.	March 15, 2025	Vanya Steels submitted a detailed compliance response confirming that the Company was complying with the applicable environmental norms and that the deficiencies identified during inspection had been rectified. The response was supported by documentary evidence, including photographs and other records evidencing the corrective measures undertaken. No further communication received from the Board.
29.	March 05, 2025	The Water Act and the Air Act	*KSPCB/RO(Koppal) /2024-25/1007* The Board has received complaint from residents of Hirebaganal villages regarding air pollution and dust emission causing health issues and loss to the crops. Pursuant to that the Board has directed to submit action taken plan.	March 15, 2025	Vanya Steels submitted that adequate air pollution and fugitive dust control measures, including ESP, bag filters, OCEMS, water sprinklers, concrete roads, tarpaulin covers, wind barricades and green mesh, were in place. It also relied on green-belt development, an inspection confirming compliance with permissible limits, and a health camp conducted on October 16, 2024 with no adverse findings. No further communication

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
					received from the Board.
30.	February 17, 2025	The Water Act and the Air Act	*PCB/KPPPAL/COMP/VIP/2024-25/922* The Board has conducted inspection and has identified concerns relating to dust accumulation and fugitive emissions, temporary dust-control arrangements at bag-filter outlets, and the need for a robust action plan to achieve prescribed environmental standards. The Board also raised concerns regarding improper disposal of waste and directed scientific disposal, maintenance of generation-disposal records, and assessment of ESP and bag-filter efficiency.	March 19, 2025	Vanya Steels submitted a detailed compliance response confirming that the Company was complying with the applicable environmental norms and that the deficiencies identified during inspection had been rectified. The response was supported by documentary evidence, including photographs and other records evidencing the corrective measures undertaken. No further communication received from the Board.
31.	May 31, 2025	The Water Act and the Air Act	*KSPCB/RO(Koppal)/2025-26/194* The Board has received complaint from residents of Kasanakhandi and Hirebaganal villages regarding air pollution and crop loss. The Board has directed Vanya Steels to submit its reply to the complaints	June 18, 2025	A detailed compliance response confirming that the company was complying with the applicable environmental norms and that the deficiencies identified during inspection had been rectified. The response was supported by documentary evidence, including photographs and other records evidencing the corrective measures undertaken. No further communication received from the Board.
32.	June 16, 2025	The Water Act and the Air Act	*KSPCB/RO(Koppal)/2025-26/283*	June 19, 2025	A detailed compliance response confirming that the company was complying with the

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
			The Board has received complaint from residents of Kasanakhandi and Hirebaganal villages pertains to a complaint regarding construction activity raising environmental/pollution concerns, filed under the Forest, Ecology and Environment. The Board has directed Vanya Steels to submit the action taken against the complaints		applicable environmental norms and that the deficiencies identified during inspection had been rectified. No further communication received from the Board.
33.	July 17, 2025	The Water Act and the Air Act	*KSPCB/RO(Koppal) /2025-26/336* The Board received a complaint concerning pollution-control and environmental compliance matters in relation to the land parcels associated with Vanya Steels for the period 2022–2023. The Board directed the company to submit an action-taken report in respect of the complaints.	September 29, 2025	A detailed compliance response confirming that the company was complying with the applicable environmental norms and that the deficiencies identified during inspection had been rectified. No further communication received from the Board.
34.	September 19, 2025	The Water Act and the Air Act	*KSPCB/RO(Koppal) /2025-26/521* The Board has received complaint from residents of local villages regarding air pollution and crop loss. The Board has directed Vanya Steels to submit its reply to the complaints	September 29, 2025	A detailed compliance response confirming that the company was complying with the applicable environmental norms and that the deficiencies identified during inspection had been rectified. The response was supported by documentary evidence, and other records evidencing the corrective measures undertaken. No further communication received from the Board.

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
35.	September 19, 2025	The Water Act and the Air Act	*KSPCB/RO(Koppal)/2025-26/522* The Board has received complaint from residents of local villages regarding air pollution and crop loss. The Board has directed Vanya Steels to submit its reply to the complaints	September 29, 2025	A reply was submitted stating that the allegations were unfounded and that adequate dust-control measures, including ESP, bag filters, OCEMS, water sprinklers, concrete roads, covered raw-material storage and air-breaking wind walls, were in place. The company also relied on health camps and medical check-ups of employees and villagers, which reportedly indicated no adverse health impacts. No further communication received from the Board.
36.	September 19, 2025	The Water Act and the Air Act	*KSPCB/RO(Koppal)/2025-26/527* The Board has received complaint from residents of local villages regarding air pollution and crop loss. The Board has directed Vanya Steels to submit its reply to the complaints	September 29, 2025	A reply was submitted stating that the allegations were unfounded and that adequate dust-control measures, including ESP, bag filters, OCEMS, water sprinklers, concrete roads, covered raw-material storage and air-breaking wind walls, were in place. The Company also stated that online cameras were installed facing the chimney, with live feeds shared with the District Authority and Board Office. No further communication received from the Board.
37.	December 09, 2025	The Water Act and the Air Act	*KSPB Letter no.-2025-26/773* The Board has received complaint from residents of local villages regarding air pollution and crop loss to Vanya Steels and other industries	January 09, 2026	A reply was submitted stating that both Unit-1 and Unit-2 were operating in accordance with the applicable Environmental Clearance and Consent for Operation conditions and provided details of the pollution-control

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
			around the area. The Board directed the concerned industries to submit details of pollution-control measures adopted, including operation of ESPs, bag filters, scrubbers, dust suppression systems, OCEMS and CAAQMS, and to comply with the conditions of their respective CFOs and ECs.		measures adopted at the units. The Company also confirmed its commitment to comply with all environmental requirements and further directions of the Board, while noting that the CFO renewal application for Unit-2 was under process. No further communication received from the Board.
38.	January 17, 2026	The Water Act and the Air Act	*PCB/SEO/MIN/2025-26/256* The Board issued a show-cause notice alleging persistent non-compliance with consent conditions and inadequate pollution-control measures, including fugitive dust emissions, improper disposal and storage of dust, poor housekeeping, discharge of blackish water, incomplete storm-water management and WHRB installations, and inadequate dust-control systems. Despite repeated inspections and a MoEF & CC technical team visit, several deficiencies reportedly remained unresolved, pursuant to which the State Level Enforcement Committee recommended closure and withdrawal of CFO. The Board proposed closure of the unit, withdrawal of consent, disconnection of power, seizure of the industry and initiation of criminal	February 03, 2026	Vanya Steels submitted that Unit-I was operating in accordance with its CFO and Environmental Clearance and that most of the non-compliances identified during earlier inspections had been rectified. The company submitted detailed compliance documents and point-wise responses, requested that the proposed closure, withdrawal of consent and power disconnection not be imposed, and sought reasonable time to complete the remaining infrastructure improvements and for the Board to verify the compliances. No further communication received from the Board.

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
			proceedings, and called upon the company to show cause of such non-compliance		
39.	January 17, 2026	The Water Act and the Air Act	*PCB/SEO/MIN/2025-26/257* The Board issued a Notice of Proposed Directions alleging persistent non-compliances at Unit-II, including fugitive dust emissions, inadequate dust suppression and storm-water management, improper storage of wastes and raw materials, incomplete pollution-control infrastructure, deficient monitoring systems and discharge of blackish water. Despite repeated inspections, the MoEF & CC technical team visit and earlier corrective directions, several deficiencies reportedly remained unresolved, pursuant to which the SLEC recommended closure and refusal of CFO renewal. The Board proposed closure of the unit, refusal of CFO renewal, power disconnection, seizure of the industry and initiation of criminal proceedings, and called upon the company to show cause of such non-compliance.	February 03, 2026	Vanya Steels submitted that Unit-II was operating in accordance with the applicable CFO and Environmental Clearance conditions and that most of the non-compliances relating to fugitive dust and pollution-control measures had been rectified. The Company submitted detailed compliance documents and point-wise responses, requested reasonable time to complete the remaining infrastructure improvements and for verification by the Board, and sought reconsideration of the proposed closure, withdrawal/refusal of consent and power disconnection. No further communication received from the Board.
A One Gold Pipes and Tubes Private Limited					
40.	August 28, 2024	The Water Act, the Air Act and Hazardous and	*KSPCB/EO(BLY)/SCN/2024-25/582*	September 10, 2024	A point-wise compliance report is submitted stating that most deficiencies had

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
		Other Waste Rules, 2016	The Board issued a Show Cause Notice alleging 17 non-compliances, including discharge of effluent into a drain despite ZLD requirements, non-operation of the ETP, RO and MEE, inadequate acid-fume control, improper hazardous-waste and ETP-sludge storage, oil and effluent spillage, and absence of required STP, stormwater drains and rainwater harvesting facilities. The Board called upon the company to show cause within 7 days as to why its CFO should not be withdrawn and action initiated under the Water and Air Acts.		been rectified or were under implementation, including installation of scrubbers, operation and monitoring of the ETP, improved housekeeping, hazardous-waste management, ZLD measures and concreting of internal roads. The Company also committed timelines for completion of the STP, remaining stormwater drains and rainwater harvesting works, submission of Form V, and other pending compliances, and further requested the Board to drop the Show Cause Notice. No further communication received from the Board.
41.	June 23, 2025	The Water Act and the Air Act	*KSPCB/RO(BLY)/SCN/2025-26/286* The Board issued a Show Cause Notice following a complaint alleging soil pollution and damage to agricultural land due to the company's operations. The Board identified 10 non-compliances, including lack of hazardous-waste authorization and improper sludge storage, inadequate road concreting and acid-fume control, non-operation of the RO plant and MEE, absence of hazardous-waste storage and STP, improper storage of oil-contaminated barrels and poor housekeeping, and called upon the	July 21, 2025	A point-wise compliance response stating that most deficiencies had been rectified or were under implementation, including hazardous-waste management, road concreting, scrubber operation, RO/MEE operation, spent-acid treatment and scientific storage of oil-contaminated barrels. The Company acknowledged that the STP was pending and committed to its installation, while also undertaking to improve housekeeping, and requested the Board to drop the Show Cause Notice, asserting compliance with CFO and pollution-control requirements. No further communication received from the Board.

Sr. no.	Date of Notice	Notice under	Summary of the Notice	Reply Date	Summary of the Reply and Status
			company to show cause within 7 days.		

3. **Material civil litigations**

a. ***Krishna Saa Enterprises vs Vanya Steels Private Limited- OS 78/2022***

Krishna Saa Enterprises ("**Plaintiff**") filed a suit against Vanya Steels Private Limited ("**Defendant**") before the IV Additional District Judge, Tirupati ("Court") dated July 6, 2022 for recovery of ₹60.71 lakhs along with a future interest at the rate of 24% per annum from the date of the suit till realisation and costs of the suit. The Plaintiff alleged that they had paid advance amounts to the Defendant for supply of sponge iron but it was not supplied to them because of which they have to purchase the material from other supplier causing them financial loss. The Defendants have filed a written statement dated April 27, 2023 denying the allegations. The matter is currently pending before the Court, and the next date of hearing is September 25, 2026.

b. ***Gopal Agarwal vs. Basai Steels and Power Private Limited, A-One Steel India Limited and Ors. - Company Petition Number 29/241/HDB/2025***

Gopal Agarwal ("**Petitioner**"), the erstwhile promoter and shareholder of Basai Steels and Power Private Limited ("**Basai Steels**"), has filed a company petition bearing no. 29/241/HDB/2025 before the National Company Law Tribunal, Hyderabad Bench ("**Hon'ble Tribunal**"), under Section 241 of the Companies Act, 2013, against Basai Steels, A-One Steel India Limited ("**A-One Steel**") and Ors. ("**Respondents**") alleging oppression and mismanagement in the affairs of Basai Steels. The Petitioner has alleged that the affairs of Basai Steels are being conducted in a manner prejudicial to the interest of Basai Steels and its stakeholders and also alleged misuse of powers, diversion of funds, and decisions being taken without proper authority or consultation. On these grounds, the Petitioner has sought various reliefs, including restraint on the alleged acts and directions to ensure proper governance of Basai Steels.

A-One Steel had filed its detailed responses on the grounds that the Resolution Plan was approved by the Hon'ble Tribunal on April 13, 2018, and A-One Steel is an identified strategic investor in the approved resolution plan. It has been specifically pleaded that the suspended Board of Directors of Basai Steels, including the Petitioner, lacks locus standi to challenge or reopen the implementation of the Resolution Plan, which has attained finality and that the Petitioner does not satisfy the mandatory eligibility threshold prescribed under Section 244 of the Companies Act, 2013, having failed to hold the requisite minimum of ten per cent (10%) of the issued share capital of Basai Steels or one-tenth (1/10th) of the total number of members of the Company as on the date of filing of the Petition. In the absence of any waiver granted by the Hon'ble Tribunal under the proviso to Section 244, the Petition is liable to be rejected at the threshold as not maintainable.

Further, the application suffers from a mis-joinder of parties as the Petitioner has unnecessarily impleaded SEBI without any cause of action. During the pendency of the proceedings, the Petitioner expired. Consequently, A-One Steels had filed memo seeking abatement of Company Petition. However, the legal heirs of the deceased Petitioner have sought impleadment in the said Company Petition. The matter is still pending adjudication, and the next date of hearing is September 15, 2026.

c. ***Gopal Agarwal vs. Basai Steels and Power Private Limited, M/s. Prem Enterprises, A-One Steel India Limited and Ors. –Interim Application (IBC) No. 975/2025 in Company Petition Number 77/09/HDB/2017***

Gopal Agarwal ("**Applicant**"), erstwhile promoter and shareholder of Basai Steels and Power Private Limited ("**Corporate Debtor**"), has filed a petition before the Hon'ble NCLT, Hyderabad Bench under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, seeking liquidation of the Corporate Debtor. The Applicant alleges the failure of M/s. Prem Enterprises ("**Respondent No. 2**"), the successful resolution applicant, and A-One Steels India Limited ("**Respondent No. 3**"), to implement the approved Resolution Plan. It was alleged that despite the Resolution Plan having been approved in April 2018 with a terminal implementation date of December 2023, the required equity infusion of ₹1,277.3 lakhs has not materialized. The Applicant further contends that Respondent No. 3 had entered into a lease agreement for Corporate Debtor's Ballari plant and 131.91 acres of industrial land for a term of nine years commencing June 2017 and was contractually obligated to pay lease rentals. Additional allegations were raised regarding misrepresentation as a strategic investor and an alleged incorrect disclosure in the Draft Red Herring Prospectus ("**DRHP**") filed with SEBI, wherein Basai Steels was purportedly described as a subsidiary of Respondent No. 3. On these grounds, the Applicant sought a declaration that the Resolution Plan had failed and prayed for initiation of liquidation proceedings against the Corporate Debtor.

Respondent No. 3 contested the maintainability of the application, inter alia, on the ground that an erstwhile promoter has no locus standi to seek liquidation of the Corporate Debtor after approval of the Resolution Plan, which has attained finality. It was further submitted that Respondent No. 3 has infused substantial funds and undertaken significant measures leading to the revival and continued operations of the Corporate Debtor. Minor delays in the implementation of the resolution plan were condoned by the Hon'ble NCLT vide its order dated June 10, 2025, read with order dated June 06. 2025, with the express consent of all stakeholders, including Edelweiss Asset Reconstruction Company Limited and Canara Bank (members of the Committee of Creditors), Respondent No. 2, and the Corporate Debtor.

During the pendency of the proceedings, the Applicant expired. Thereafter, vide order dated November 10, 2025, the Hon'ble NCLT, Hyderabad Bench, dismissed the said application for non-prosecution due to non-appearance and lack of representation on behalf of the Applicant. Subsequent to the demise of the Applicant, certain family members have filed an application seeking restoration of the dismissed proceedings. The said restoration application is presently pending and has not been taken up for consideration owing to non-submission of the Legal Heir Certificate and other requisite documents by the applicants. The next date of hearing is September 15, 2026.

d. Canara Bank Limited vs. Basai Steels and Power Private Limited, Prem Enterprises, A -One Steel Private Limited, Edelweiss Asset reconstruction Company Limited–I.A. (I.B.C)/1229/HYD/2025 in CP (IB) No. 77/9/HDB/2017

Canara Bank Limited ("**Petitioner**") has filed an Application bearing no. I.A. (I.B.C)/1229/HYD/2025 2025 in CP (IB) No. 77/9/HDB/2017, filed before the Hon'ble National Company Law Tribunal, Hyderabad Bench – I ("**Hon'ble NCLT**"), under section 60 (5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of the NCLT Rules, against Basai Steels and Power Private Limited ("**Respondent 1**"), M/s Prem Enterprises ("**Respondent 2**"), A-One Steel Private Limited ("**Respondent 3**") and Edelweiss Asset reconstruction Company Limited ("**Respondent 4**") (Collectively referred to as "**Respondents**"). The Petitioner has filed the present case before the Hon'ble NCLT, seeking directions for Respondent 2 Respondent 3 to pay a sum of ₹198.91 lakhs Computed from December 01, 2018 to February 01, 2025, along with interest calculated at the rate of 10.40% per annum (compounded monthly), on account of the delayed payment of the Resolution Plan amount approved on April 13, 2018. Therefore, the Petitioner prays before the Hon'ble Court to pass directions for payment of the outstanding due amounting to ₹198.91 lakhs along with interest 10.40% per annum for delayed payment of Resolution Plan amount and / or to pass any such order direction as the Hon'ble Tribunal deems fit and proper.

Subsequently, the Petitioner accepted the settlement and accepted a sum of ₹78.20 lakhs as full and final settlement of the claim towards delayed interest under the Resolution Plan and filed an application seeking withdrawal of the aforesaid I.A. Consequent thereto, Canara Bank issued a No-Dues Certificate dated September 25, 2025, confirming full satisfaction of its claims.

The Hon'ble NCLT, Hyderabad Bench, vide its order dated November 10, 2025, allowed the withdrawal application. The Petitioner has also released its charge over the assets of the Corporate Debtor. Accordingly, the said application stands disposed of and closed, and no proceedings remain pending in this regard.

e. K. Ravi Shankar vs. Basai Steels And Power Private Limited and Ors.-Company Petition No. – 35/241/HDB/2025and IA/212/2025

K. Ravi Shankar ("**Petitioner**") has filed a Company Application bearing number 35/241/HDB/2025 under section 242 (4) of the Companies Act, 2013 read with Rule 11 of the NCLT Rules, 2016 against Basai Steels and Power Private Limited ("**Respondent 1**") and others alleging oppression and mismanagement under section 241 and 242 of the Companies Act, 2013 and seeking a declaration that all Board Meetings held from April 07, 2025 onwards are null and void, and further praying for a declaration that the appointments of Pradeep Garg ("**Respondents 4**") Anand Sharaff ("**Respondents 5**") as directors of Respondent 1 are illegal. The Petitioner has also sought directions to appoint a majority of independent directors along with an independent chairman on the Board of Respondent 1 to prevent oppression and mismanagement in the affairs of the Board of Respondent 1.

In addition, the Petitioner filed an application bearing No. **I.A. 212/2025**, seeking an injunction restraining Respondent No. 1 from conducting an Extraordinary General Meeting ("**EGM**") scheduled on July 30, 2025, on the ground that the proposal to remove the Petitioner as a director was allegedly neither discussed nor approved in any valid Board meeting, and in the alternative, seeking a stay on the implementation of the resolutions passed at the said EGM. The Hon'ble NCLT, vide its order dated September 18, 2025, held the said I.A. infructuous, as the EGM had already been conducted and acted upon.

In the main Petition, the Petitioner has claimed ownership of 10,03,50,000 equity shares of Respondent No. 1, including 9,87,50,000 equity shares allegedly acquired from Mr. Vishal Jain, stated to be the Resolution Applicant under the Resolution Plan, on the basis of a purported Board meeting allegedly held on December 17, 2025.

Mr. Vishal Jain ("**Complainant**"), a Director of Respondent No. 1, has filed FIR No. 0242/2025 dated July 24, 2025, at Kodigehalli Police Station, Bengaluru, against the Petitioner, Mr. Arun Kumar Chitgopker, and unidentified others, under Sections 318(4), 336(3), and 340(2) of the Bharatiya Nyaya Sanhita, 2023. The Complainant has alleged that the Petitioner, along with Mr. Arun Kumar Chitgopker, forged the Complainant's signature and illegally claimed to have transferred 9,87,50,000 equity shares of Respondent No. 1 in favour of the Petitioner.

Respondent No. 1 has filed a detailed reply opposing the Petition, demonstrating that the alleged Board meeting relied upon by the Petitioner was forged and fabricated. It has further been contended that the Petition is not maintainable, as the Petitioner does not satisfy the mandatory eligibility threshold under Section 244(1) of the Companies Act, 2013, inasmuch as he neither holds not less than 10% of the issued share capital of Respondent No. 1 nor constitutes one-tenth (1/10th) of the total number of members of the Company. It has also been pleaded that the Petition is vitiated by false averments and material concealment, and suffers from mis-joinder of parties, as SEBI and Bajaj Capital have been unnecessarily impleaded despite no relief being sought against them. Further, it has been specifically averred that the Petitioner is acting in concert with, and at the behest of, the erstwhile promoters of Respondent No. 1, with an oblique motive to disrupt the management and revival of the Company through vexatious and proxy litigation.

The matter is presently pending adjudication. The next date of hearing is September 15, 2026.

*For details see "**Outstanding Litigations and Material Developments –Litigation Involving our Company – Other material litigation**" on page 626 of Red Herring Prospectus.*

f. B Yerramma and Another vs Nagarathnamma and Others- O.S. No. 201 of 2021

B Yerramma ("**Plaintiff 1**") and S.K. Sharda ("**Plaintiff 2**") (collectively referred to as "**Plaintiff**") has filed a suit bearing number 201 of 2021, before the Hon'ble Principal Senior Civil Judge and C.J.M. at Ballari, under order VII Rule 1 r/w section 26 of the Code of Civil Procedure, against Nagarathnamma ("**Defendants 1**"), G. Nagaraj ("**Defendants 2**"), Roopa ("**Defendants 3**"), G.Channanagoud ("**Defendants 4**"), Pushpa Agarwal ("**Defendants 5**") and Basai Steels and Power Private Limited ("**Defendants 6**") (collectively referred to as "**Defendants**"). The Plaintiff states that the Plaintiff and

Defendants No. 1 to 4 are coparceners and co-owners of the property described in the plaint (hereinafter referred to as the *"***Scheduled Property***"*) and constitute members of a Hindu Undivided Joint Family. Accordingly, the Plaintiff is entitled to an equal share in the Scheduled Property, on par with Defendant No. 4. The Plaintiff further states that there has been no division of the Scheduled Property by metes and bounds, either during the lifetime of Late G. Pompanagouda, the father of the Plaintiff, or after his demise, among any of the family members. However, Defendant No. 4, in collusion with his late brother, G. Somanagouda, without informing the Plaintiff, transferred the mutation of the Scheduled Property in their names. The said mutations were obtained by creating spurious documents. Based on these unlawful entries, Defendant No. 4 and his late brother proceeded to sell a portion of the Scheduled Property in favour of Defendant No. 5, who, in turn, conveyed the same to Defendant No. 6. Aggrieved by the malicious act of the Defendant, the plaintiff has filled the present suit and prays before the Hon'ble Court to declare the documents registered as, BLY-1-08035/2006-07, dated September 25, 2006, BLY-1-08036/2006-07, dated September 25, 2006, and the registered document no. BLY-1-04410/2010-11, dated July 28, 2010, registered at Sub-Registrar Office, Ballari, as Null and Void and not binding on the Plaintiffs 1/4th share each in the scheduled property. Further, to pass a preliminary decree declaring that, the plaintiffs are entitled to 1/4th share each in all the scheduled properties; and to pass an order for division, separation and possession of the said 1/4th property in a final decree petition and to pass a final decree in conformity with the said final decree petition and the cost of the suit and lastly to pass an such order or direction as the Hon'ble Court deems fit and proper. The matter is currently pending, and the next date of hearing is November 03, 2026

g. U. Giriyappa vs Janki Corp Limited and Basai Steels & Power Private Limited- O.S. 729 of 2013

U Giriyappa ("**Plaintiff**") has filed a suit bearing number 729 of 2013, before the Hon'ble Principal Civil Judge (jr. Dn) at Bellary ("**Hon'ble Court**"), under order VII Rule 1 r/w section 26 of the Code of Civil Procedure, against Janki Corp Limited ("**Defendant 1**") and Basai Steels & Power Private Limited ("**Defendant 2**") (collectively referred to as "**Defendant**"). The Plaintiff is an agriculturalist and has filed the present suit due to the hazardous activities carried out by the Defendant causing difficulties to the Plaintiff as harmful effluents are released during the manufacturing process due to the negligence and careless industrial activities of the Defendant, thereby polluting the air, water and soil of the scheduled property. As a result, the Plaintiff is unable to cultivate and carry out any agricultural operations on the said land and has been suffering loss in crop production thereby causing financial concerns to the Plaintiff. The Pollution Control Board in this connection have cautioned and warned the Defendants to take necessary actions to stop the pollution and issued several show cause notices as to why the industries must not be closed, but to no avail. Hence, aggrieved by this, the Plaintiff has filed the present suit and prays before the Hon'ble Court to pass a decree and a judgement in favour of the Plaintiff directing the Defendants to pay ₹2.60 lakhs annually as damaged to the Plaintiff. And to pass other suitable orders as deemed fit and proper by the Hon'ble Court. The matter is currently pending, and the next date of hearing is September 17, 2026.

C. Tax Proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakhs*)^
Direct Tax	4*	33.01
Indirect Tax	4#	972.87
Total	**8**	**1005.88**

Includes

(i) An Order dated March 30, 2022 passed u/s. 153C of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of Vanya Steels Private Limited for AY 18-19 amounting to ₹0.0 lakhs. However, appeal has been filed against the said Order and the same is under adjudication.

(ii) An Order dated March 30, 2022 passed u/s. 153C of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of Vanya Steels Private Limited for AY 19-20 amounting to ₹0.17 lakhs. However, appeal has been filed against the said Order and the same is under adjudication.

(iii) TDS traces default for Financial year 2021-2022, 2022-2023, 2023-2024 and 2024-2025, 2009 -2010, 2008-2009, 2007-2008, 2017-2018, 2016-2017, 2015-2016, 2013-2014, 2012-2013, 2011-2012, 2010-2011 and 2020-2021 amounting to ₹18.38 lakhs against Vanya Steels Private Limited.

(iv) TDS traces default for Financial year 2023-2024 amounting to ₹14.46 lakhs against A-One Gold Pipes and Tubes Private Limited.

#Includes

(i) *An Order dated December 22, 2023 passed u/s. 73 of Central Goods and Services Tax Act, 2017 in Form No. GST DRC-07 for the F.Y. 2017-18 on account of royalty in the case of Vanya Steels Private Limited amounting to ₹844.44 lakhs. However, appeal has been filed against the said Order before the Appellate Authority and the same is under adjudication*

(ii) *An Order dated April 30, 2024 passed u/s. 73 of Central Goods and Services Tax Act, 2017 in Form No. GST DRC-07 for the F.Y. 2018-19 on account of non-payment of interest on belated payment in the case of Vanya Steels Private Limited amounting to ₹33.28 lakhs. However, appeal has been filed against the said Order before the Appellate Authority and the same is under adjudication*

(iii) *An Order dated August 08, 2024 passed u/s. 73 r.w.s 50 and 122 of Central Goods and Services Tax Act, 2017 in Form No. GST DRC-07 for the F.Y. 2019-20 on account of rate of tax and wrong availment of input tax credit in the case of Vanya Steels Private Limited amounting to ₹90.53 lakhs. However, an appeal has been filed against the said Order before the Appellate Authority and the same is under adjudication*

(iv) *An Order/Notice dated March 23, 2024 passed u/s. 129(3) of the Central Goods and Services Act, 2017 in Form No. MOV-09 on account of Seizure of Vehicle in the case of Vanya Steels Private Limited amounting to ₹4.62 lakhs. However, appeal has been filed against the said Order before the Appellate Authority and the same is under adjudication*

i. *Litigation filed by our Subsidiaries*

1. Criminal proceedings

a. Sunil Kumar Jalan (director/occupier of Vanya Steels Private Limited) vs The State of Karnataka – CRL.P 101289/2025

Sunil Kumar Jalan (Director/Occupier of A One Steels Limited) ("**Petitioner**") has filed a criminal petition bearing number 101289 of 2025 before the Hon'ble High Court of Karnataka bench of Dharwad ("**Hon'ble Court**"), under section 482 of CrPC / 528 of BNSS, against the State of Karnataka ("**Respondent**"). The Petitioner has filed the present petition against the private complaint, filed by the Respondent, bearing number 227 of 2024, before the Hon'ble Addl. Civil Judge and JMFC, Koppal ("**Complaint**"), due to death of a worker working at Vanya Steels Private Limited, due to alleged lack of precautions which had to be undertaken to ensure safety of its worker, which is an offence punishable u/s 92 of the Factories Act, 1948. Further, upon taking cognizance of the Complaint, one of the accused, namely Asif Khan, who is also the Manager of the Company, pleaded guilty to the alleged offences on September 20, 2024. Despite pleading guilty for the offences, the said Complaint has not been disposed of. Further, the Petitioner had also taken care of the medical expenses of the injured worker and also paid ₹14.50 lakhs as compensation to his family members. Hence, being aggrieved by the impugned complaint bearing C.C. No. 227 of 2024, arising out of P.C.R. No. 593 of 2023, filed by the Respondent for an offence punishable under Section 92 of the Factories Act, 1948, and pending as on date before the Hon'ble Additional Civil Judge and JMFC, Koppal, the Petitioner has approached this Hon'ble Court seeking quashing of the entire proceedings, in the interest of justice. The matter is currently pending and the next date of hearing is September 15, 2026.

b. Sunil Kumar Jalan, (director/occupier of Vanya Steels Private Limited) Vs. The state of Karnataka – 101290/2025

Sunil Kumar Jalan (Director/Occupier of A One Steels Limited) ("**Petitioner**") has filed a criminal petition bearing number 101290 of 2025 before the Hon'ble High Court of Karnataka bench of Dharwad ("**Hon'ble Court**"), under section 528 of BNSS, against the State of Karnataka ("**Respondent**"). The Petitioner has filed the present petition against the private complaint, filed by the Respondent, bearing number 2042 of 2024, before the Court of Hon'ble Principal Civil Judge (Jr Division) and Judicial Magistrate First Class due to death of a worker working at Vanya Steels Private Limited, alleging lack of precautions which had to be undertaken to ensure safety of its worker, which is an offence punishable u/s 92 of the Factories Act, 1948. Further, upon taking cognizance of the Complaint, the Manager of the Company, had pleaded guilty to the alleged offences on September 20, 2024. Despite pleading guilty for the offences, the said Complaint has not been disposed of. Further, the Petitioner had also taken care of the medical expenses of the injured worker and also paid ₹2.50 lakhs as compensation to his family members. Hence, being aggrieved by the impugned complaint bearing C.C. No. 2042 of 2024, arising out of P.C.R. No. 184 of 2022, filed by the Respondent for an offence punishable under Section 92 of the Factories Act, 1948, and pending as on date before the Hon'ble Principal Civil Judge (Jr Division) and Judicial Magistrate First Class, the Petitioner has approached this Hon'ble Court seeking quashing of the entire proceedings, in the interest of justice. The matter is currently pending and the next date of hearing is yet to be notified.

c. ***A One Gold Pipes and Tubes Limited vs V5U Steel Private Limited - PCR 406 of 2026***

A One Gold Pipes and Tubes Private Limited ("**Complainant**") has filed a Private Criminal Complaint under Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023, read with Section 138 and 142 of the Negotiable Instruments Act, 1881, before the Hon'ble XII Additional Judge, Small Cause and ACJM, Bangalore against M/s. V5U Steel Private Limited, represented by its Director Sri. Vineeth Agarwal ("**Accused**"), seeking prosecution and recovery of compensation for dishonour of cheques issued towards outstanding commercial dues arising from the supply of GP pipes. The Complainant had supplied GP pipes to the Accused on credit terms pursuant to purchase orders, and the goods were delivered to the Accused at their Vizianagaram address, across nine tax invoices raised between September 2023 and November 2023, resulting in an outstanding balance of ₹357.7 lakhs. The Accused, despite repeated follow-ups and a legal notice dated December 15, 2025, has failed and neglected to clear the outstanding dues. Our Company contends that the Accused, in purported discharge of the said liability, issued two cheques bearing cheque no. 000535 for ₹236.84 lakhs and cheque no. 000536 for ₹120.87 lakhs, both dated December 2, 2025, which were dishonoured on December 3, 2025, on the ground of "Exceeds Arrangement." Hence, the Company has filed the present Complaint and prays that the Accused be tried and punished for the said offence, and the Accused be directed to pay twice the cheque amount as compensation. The next date of hearing is October 29, 2026.

d. ***A One Gold Pipes and Tubes Limited vs Agarwal Industries Limited - PCR 407 of 2026***

A One Gold Pipes and Tubes Private Limited ("**Complainant**") has filed a Private Criminal Complaint under Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023, read with Section 138 and 142 of the Negotiable Instruments Act, 1881, before the Hon'ble XXXVI Additional Chief Metropolitan Magistrate, Bangalore against M/s. Agarwal Industries, represented by its proprietor Sri. Vineeth Agarwal ("**Accused**"), seeking prosecution and recovery of compensation for dishonour of cheques issued towards outstanding commercial dues arising from the supply of GP pipes and TMT bars. The Complainant had supplied GP pipes and TMT bars to the Accused on credit terms pursuant to purchase orders, and the goods were delivered to the Accused at their Vizianagaram address, across twelve tax invoices raised between May 2024 and December 2024, resulting in an outstanding balance of ₹3,289.06 lakhs. The Accused, despite repeated follow-ups and a legal notice dated December 15, 2025, has failed and neglected to clear the outstanding dues. Our Company contends that the Accused, in purported discharge of the said liability, issued two cheques bearing cheque no. 502492 for ₹73.57 lakhs and cheque no 502493 for ₹255.39 lakhs, both dated November 28, 2025, which were dishonoured on the grounds of "Exceeds Arrangement" and "Drawer's Signature Not as per Mandate" respectively. Hence, the Company has filed the present Complaint and prays that the Accused be tried and punished for the said offence, and the Accused be directed to pay twice the cheque amount as compensation. The next date of hearing is October 29, 2026.

2. Material civil litigations

a. Vanya Steels Private Limited vs State of Karnataka – WP 13797 of 2025

Vanya Steels Private Limited ("**Petitioner**") has filed a writ petition bearing no. 13797 of 2025, before the Hon'ble High Court of Karnataka at Bengaluru, against State of Karnataka ("**Respondent 1**") and Karnataka State Pollution Control Board ("**Respondent 2**") (collectively referred to as "**Respondents**"). The Chairman of Respondent No. 2 conducted an inspection and issued notices dated November 2, 2023, alleging non-compliance with the Water and Air Acts and calling upon the Petitioner to show cause why closure action should not be taken. The Petitioner submitted its reply, following which the Assistant Environmental Officer conducted a spot inspection and issued two reports confirming that the alleged deficiencies had been rectified. Despite this, the Petitioner received personal hearing notices for April 2 and April 3, 2024, which the Petitioner duly attended. The personal hearing records later stated that the Petitioner had failed to comply with 13 specific directions, resulting in an order to shut down both factory units. Aggrieved, the Petitioner filed Writ Petition No. 14095 of 2024, pursuant to which this Hon'ble Court directed the committee to fix a date for the Petitioner to appear and submit its reply. Even after complying with all 13 directions, Respondent No. 2 again issued personal hearing notices. The Petitioner attended the hearing but was not granted an opportunity to be heard and was under the impression that the next date would be communicated. Subsequently, the Petitioner discovered through the Respondent No. 2's official website that closure directions and withdrawal/refusal of Consent to Operate were being recommended against it. Hence Aggrieved by this the petitioner has filed the present petition and prays before the Hon'ble Court to issue a writ of certiorari or any other appropriate writ, order or direction quashing the proceedings bearing no. PCB/02/ECM/2025-26/237 dated April 17, 2025 of Respondent 2 in so far as the Petitioner is concerned and further to pass any such order or direction as the Hon'ble Court deems fit and proper. The matter is currently pending, and the next date of hearing is yet to be notified.

b. ***Vanya Steels Private Limited vs Union of India- W.P(C) No. 000632 of 2026***

Vanya Steels Private Limited ("**Applicant"**) has filed a Writ Petition under Article 32 of the Constitution of India ("**Writ Petition**") before the Hon'ble Supreme Court of India, in its Civil Original Jurisdiction, against the Union of India through the Secretary, Ministry of Finance, Department of Revenue ("**Respondent**"), challenging the constitutional validity of the denial of transition of accumulated Input Tax Credit ("**ITC**") of GST Compensation Cess pursuant to the abolition of the said cess on coal, lignite, and peat with effect from September 22, 2025, under Section 11(2) of the Goods and Services Tax (Compensation to States) Act, 2017, read with Notification No. 2/2025-Compensation Cess (Rate) dated September 17, 2025 and Notification No. 9/2025-Central Tax (Rate) dated September 17, 2025. Our Company, engaged in the trading of coal and registered under GST in Karnataka, has challenged the extinguishment of its accumulated Compensation Cess ITC. The Company contends that the unutilised ITC of approximately ₹1,619.87 lakhs as on March 27, 2026, constitutes "property" under Article 300A of the Constitution and that its extinguishment, without any transition or refund mechanism, violates Articles 14, 19(1)(g) and 300A and results in tax cascading and discriminatory treatment vis-à-vis coal manufacturers. Hence, the Company has filed the present Writ Petition and prays directing the Respondent to allow transition and adjustment of the accumulated Compensation Cess ITC towards our Company's GST liability, or in the alternative, refund of the said amount, and grant of interim relief pending final disposal of the Writ Petition. The matter is currently pending and the next date of haring is yet to be notified.

c. ***A One Gold Pipes and Tubes Limited vs Nischay Steels Private Limited - PIM 1862 of 2026***

A One Gold Pipes and Tubes Private Limited ("**Applicant**") has filed an Application under Section 12A of the Commercial Courts Act, 2015, read with Schedule I, Form-1, before the District Legal Services Authority, Bengaluru Urban ("DLSA"), in its pre-institution mediation jurisdiction against Nischay Steels Private Limited ("Opposite Party"), seeking pre-institution mediation and subsequent recovery of outstanding commercial dues arising from the supply of steel products. Our Company is engaged in the business of manufacturing of precious and non-ferrous metals, primarily high-quality steel structures, had supplied materials to the Opposite Party pursuant to agreed commercial terms, and the Opposite Party was obligated to make timely payments for the goods so supplied. The Opposite Party, despite repeated reminders and warnings of legal action, has failed and neglected to clear the outstanding dues, resulting in a total outstanding amount of ₹15.74 lakhs. Our Company contends that the Opposite Party is legally bound to pay the outstanding amount along with interest at the rate of 24% per annum from the date of default until realization, and that the continued non-payment has caused financial strain and inconvenience to the Applicant. Hence, the Company has filed the present Application and prays for a direction that the Opposite Party be made liable to pay the outstanding principal amount of ₹15.74 lakhs along with pendente lite and future interest at the rate of 24% per annum from the date of default until realization. The next date of hearing is September 23, 2026.

d. ***Basai Steels and Power Private Limited vs Pushpa Agarwal, Mayur Agarwal, Mridul Agarwal, Piyush Agarwal and Koneru Ravi Sharma – 4167 of 2026 Basai Steels and Power Private Limited vs Pushpa Agarwal and Others- Sr. No. 4167 of 2026***

Basai Steels and Power Private Limited ("**Complainant**") has filed a criminal complaint against Pushpa Agarwal ("**Accused 1**"), Mayur Agarwal ("**Accused 2**"), Mridul Agarwal ("**Accused 3**"), Piyush Agarwal ("**Accused 4**") and Koneru Ravi Shankar ("**Accused 5**") before the Hon'ble XIII Addl. Judicial Magistrate of First Class, Medchal- Malkajgiri District, at Kukatpally ("**Hon'ble Court**") under Sections 210 & 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") for cognizance of offences punishable under Sections 316, 318 (4), 319 & 303(2), 323 r/w 3(5) of the Bharatiya Nyaya Sanhita, 2023 ("**BNS**") alleging criminal breach of trust, dishonest misappropriation and wrongful retention of the Company's statutory records, books of account, registers, electronic data, digital credentials and other Company Records ("**Company Records**") by the Accused. The Complainant states that the Accused 1 to 4 are the landlord and her sons who control the premises at A-23/5 & 6, APIE, 3rd Floor, Balanagar, Hyderabad where the Company Records are retained, and Accused 5 is a former director of the Complainant Company who had access to and exercised control over the Company Records. The Accused have refused to hand over the Company Records despite repeated demands and have made release of the records conditional upon payment of a disputed rent claim. Hence, the Complainant has filed the present complaint and prays before the Hon'ble Court to refer the Complaint under section 175 of the BNSS to SHO, Balanagar P.S. Cyberabad, for investigation and to file a report, further to pass any such order or direction as the Hon'ble Court may deem fit and necessary. The matter is currently pending and the next date of hearing is yet to be notified.

e. Scheme of Amalgamation between Basai Steels and Power Private Limited, A-One Gold Pipes and Tubes Private Limited and our Company - 30/230/HDB/2026

For Details see *"Outstanding Litigations and Material Developments – Litigation involving our Company – Material Civil Proceedings"* on page 644

3. K. Ravi Shankar vs Basai Steels and Power Private Limited, A-One Steels India Limited – IA of 2026 in CP(CAA) No. 30/230/HDB/2026

For Details see *"Outstanding Litigations and Material Developments – Litigation involving our Company – Material Civil Proceedings"* on page 644

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Litigation against our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil litigations

Nil

B. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakh*)^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

C. Litigation by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil litigations

Nil

D. LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

1. Criminal proceedings

a. *Mridul Agarwal vs. Sunil Jallan, Sandeep Jallan, Pradeep Garg, Vishal Jain & Ors – FIR No. 8/2026*

Mridul Agarwal ("**Complainant**") through P.D. Halli Police Station, Ballari, has registered FIR bearing no. 8/2026 dated January 21, 2026, before the Hon'ble Court of 4th Additional Civil Judge (Jr. Dn.) and Judicial Magistrate First Class Court, Ballari District, ("**Hon'ble Court**") under provisions of the Bharatiya Nyaya Sanhita, 2023, including Sections 126(2), 329(1), 351(2), 352 read with Section 3(5), against Sunil Jallan ("**Accused 1**"), Sandeep Jallan ("**Accused 2**"), Pradeep Garg ("**Accused 3**"), Vishal Jain ("**Accused 4**")and other associated persons (collectively referred to as "**Accused**"), pursuant to a complaint made by the Complainant alleging illegal trespass, obstruction, dumping of industrial waste, attempted land grabbing and criminal intimidation in respect of agricultural lands situated at Bylachinthi Village, Ballari Taluk, Karnataka. The complaint states that the Accused persons, allegedly acting in connection with steel manufacturing units operating adjacent to the complainant's property, unlawfully entered the land, dumped industrial waste and debris, obstructed access and issued threats when objected to. Hence aggrieved, the present FIR has been filed. The matter has been disposed off as on date.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil litigations

Nil

4. Disciplinary actions including penalties imposed by SEBI or a recognised stock exchanges in the last five Fiscals

Nil

A. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakh*)^
Direct Tax	14*	1750.93
Indirect Tax	Nil	Nil
Total	14*	1750.93

*Includes

(i) An Order dated March 30, 2025 passed u/s. 143(3) of the Income-tax Act, 1961 ("Act") in the case of Mr. Sunil Jallan for AY 14-15 amounting to ₹95.00 lakhs. However, appeal has been filed against the said Order and the same is under adjudication.

(ii) An Assessment Order dated December 28, 2017 passed u/s. 144 of the Income-tax Act, 1961 in the case of Mr. Sunil Jallan for AY 15-16 amounting to ₹153.57 lakhs. However, appeal has been filed against the said Order and the same is under adjudication

(iii) An Order dated September 30, 2021 passed u/s. 153A of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of Mr. Sunil Jallan for AY 16-17. However, An appeal has been filed against the said Order and the same is under adjudication

(iv) An Order dated September 30, 2021 passed u/s. 153A of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of Mr. Sunil Jallan for AY 19-20 amounting to ₹3.61 lakhs. However, appeal has been filed against the said Order and the same is under adjudication

(v) An Assessment Order dated May 31, 2023 passed u/s. 147 of the Income-tax Act, 1961 in the case of Sunil Kumar and Sons HUF for AY 2013-14 amounting ₹123.99 lakhs. However, appeal has been filed against the said Order and the same is under adjudication

(vi) *An Assessment Order dated September 28, 2021 passed u/s. 143 r.w.s. 154D of the Income-tax Act, 1961 in the case of Mr. Sandeep Kumar for AY 20-21 amounting to ₹61.75 lakhs. However, appeal has been filed against the said Order and the same is under adjudication*

(vii) *An Assessment Order dated December 31, 2016 passed u/s. 143(3) of the Income-tax Act, 1961 in the case of Mr. Krishan Kumar Jalan for AY 14-15 amounting to ₹36.00 lakhs. However, appeal has been filed against the said Order and the same is under adjudication*

(viii) *An Order dated September 29, 2021 passed u/s. 153A of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of Mr. Krishan Kumar Jalan for AY 15-16 amounting to ₹238.34 lakhs. However, appeal has been filed against the said Order and the same is under adjudication*

(ix) *An Order dated September 29, 2021 passed u/s. 153A of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of Mr. Krishan Kumar Jalan for AY 16-17 amounting to ₹344.43 lakhs. However, appeal has been filed against the said Order and the same is under adjudication*

(x) *An Order dated September 29, 2021 passed u/s. 153A of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of Mr. Krishan Kumar Jalan for AY 17-18 amounting to ₹640.37 lakhs. However, appeal has been filed against the said Order and the same is under adjudication*

(xi) *An Order dated September 29, 2021 passed u/s. 153A of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of Mr. Krishan Kumar Jalan for AY 19-20 amounting to ₹28.48 lakhs. However, appeal has been filed against the said Order and the same is under adjudication*

(xii) *An Order dated September 29, 2021 passed u/s. 153A of the Income-tax Act, 1961 ("Act") in terms of search carried out u/s. 132 of the Act in the case of Mr. Krishan Kumar Jalan for AY 20-21 amounting to ₹24.43 lakhs. However, appeal has been filed against the said Order and the same is under adjudication*

(xiii) *Order passed u/s 153(a) for Mr. KK Jalan for AY 19-20 amounting to ₹28.48 lakhs. However, appeal has been filed against the said Order and the same is under adjudication*

(xiv) *An Order Passed U/S 143(1a) For Mr. Krishan Kumar And Sons HUF For the AY 12-13 amounting ₹0.13 lakhs.*

B. Litigation by our Promoters

1. Criminal proceedings

a. Sunil Kumar Jalan vs The State of Karnataka - 101289/2025

For Details see *"**Outstanding Litigations and Material Developments – Litigation involving our Subsidiaries – Criminal Proceedings**"* on page 644.

b. Sunil Kumar Jalan vs The State of Karnataka – 101290/2025

For Details see *"**Outstanding Litigations and Material Developments – Litigation involving our Subsidiaries – Criminal Proceedings**"* on page 644.

2. Material civil proceedings

Nil

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

B. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Actions by statutory or regulatory authorities

Nil

3. Disciplinary actions including penalties imposed by SEBI or a recognised stock exchanges in the last five Fiscals

Nil

Outstanding dues to creditors

Our Board, in its meeting held on August 24, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹4,827.42 as on the date of the latest period in the Restated Consolidated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(₹ in lakh)*
Material creditors	3	50,533.52
Micro, Small and Medium Enterprises	111	849.13
Other creditors	1,154	45,165.72
Total	**1,268**	**96,548.37**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.aonesteelgroup.com. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026"*** on beginning on page 606 of this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 31, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 395.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on December 28, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on December 28, 2024 , authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle approval from BSE and NSE, each dated April 16, 2025.

II. Material approvals obtained by our Company and Material Subsidiaries in relation to our business and operations

Our Company and our Subsidiaries has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*A-One Steel and Alloys Private Limited*' vide Certificate of Incorporation dated April 9, 2012, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated June 29, 2024, issued to our Company by the RoC, pursuant to change in name of our Company from '*A-One Steel and Alloys Private Limited*' to '*A-One Steels India Private Limited*'.

c. Fresh Certificate of Incorporation dated December 23, 2024, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*A-One Steels India Private Limited*' to '*A-One Steels India Limited*'.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAKCA9053A	Income Tax Department	April 9, 2012	Valid till cancelled
2.	Tax Deduction Account Number (TAN)- Hindupur, Andra Pradesh	VPNA09046C	Income Tax Department	May 31, 2024	Valid till cancelled
3.	Tax Deduction Account Number (TAN)- Nellore, Andra Pradesh	VPNA05938C	Income Tax Department	October 16, 2020	Valid till cancelled
4.	Tax Deduction Account Number (TAN)- Tamil Nadu	CHEA30164B	Income Tax Department	December 25, 2020	Valid till cancelled
5.	Tax Deduction Account Number (TAN)- Chikkantapur, Karnataka	BLRA39865A	Income Tax Department	February 15, 2022	Valid till cancelled
6.	Tax Deduction Account Number (TAN)- Gauribidanur, Karnataka	BLRA17568F	Income Tax Department	September 22, 2025	Valid till cancelled
7.	Tax Deduction Number (TAN) – Bellary, Karnataka	BLRA25830A	Income Tax Department	September 22, 2025	Valid till cancelled
8.	GST Registration Certificate – Gauribidanur, Karnataka	29AAKCA9053A1ZP	Goods and Services Tax Department	January 13, 2025	Valid till cancelled
9.	GST Registration Certificate – Chikkantapur, Karnataka	29AAKCA9053A2ZO	Goods and Services Tax Department	January 16, 2025	Valid till cancelled
10.	GST Registration Certificate – Nellore, Andhra Pradesh	37AAKCA9053A1ZS	Goods and Services Tax Department	February 22, 2025	Valid till cancelled
11.	GST Registration Certificate –Hindupur, Andhra Pradesh	37AAKCA9053A2ZR	Goods and Services Tax Department	January 20, 2025	Valid till cancelled
12.	GST Registration Certificate- Tamil Nadu	33AAKCA9053A1Z0	Goods and Services Tax Department	January 22, 2025	Valid till cancelled
13.	Registration Certificate – Professional Tax – Ballari, Karnataka	376784087	Karnataka State Tax Department	July 21, 2017	Valid till cancelled
14.	Registration Certificate – Professional Tax- Gauribidanur, Karnataka	367730941	Karnataka State Tax Department	June 07, 2016	Valid till cancelled
15.	Registration Certificate - Professional Tax – Chikkantapur, Karnataka	312940673	Karnataka State Tax Department	December 19, 2022	Valid till cancelled
16.	Registration Certificate – Professional Tax – Hindupur, Andhra Pradesh	37062441915	Andhra Pradesh State Tax Department	March 22, 2025	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	KR03C0076322	Ministry of Micro, Small and Medium Enterprises, Government of India	January 19, 2019	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
2.	Shops & Establishment Certificate- Bangalore, Karnataka *(Office)*	24/8/CE/0154/2017	Labour Department of Karnataka	December 23, 2021	December 31, 2026
3.	Shops & Establishment Certificate – Nellore, Andra Pradesh *(Warehouse)*	AP-09-29-013-04087979	Labour Department, Government of Andhra Pradesh	April 27, 2019	March 31, 2028
4.	Shops and Establishment Certificate – Chennai, Tamil Nadu *(Warehouse)*	TNTVRAILPNRSE-6-25-00241	Labour Department, Government of Tamil Nadu	October 06, 2025	Valid till cancelled
5.	Importer-Exporter Code Registration	0713018364	Ministry of Commerce and Industry	October 08, 2013	Valid till cancelled
6.	Legal Entity Identifier (LEI)	335800G7ZOBLF3SXHB36	Legal Entity Identifier India Limited	January 15, 2026	January 15, 2031
7.	Industrial Entrepreneurs Memorandum (IEM)	152/SIA/IMO/2019	Department For Promotion of Industry and Internal Trade, Government of India	February 16, 2023	Valid till cancelled
Manufacturing related approvals obtained for Hindupur, Facility (Andra Pradesh)					
8.	Certificate of registration – Employee's Provident Fund Code	GRCP0069047000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	January 19, 2010	Valid till cancelled
9.	Certificate of registration – ESIC	52000580780000503	Employees' State Insurance Corporation	January 26, 2017	Valid till cancelled
10.	License to work a factory	License no: C/ 47249 /2009 Registration no: 49757	Inspector of Factories (FAC), Anantapuramu	July 14, 2016	Valid till cancelled
11.	Certificate of Stability	-	Anumala Rajasekhar, (Competent Person under Factories Rules/Act)	February 13, 2024	Valid till cancelled
12.	Fire NOC	21264/SSS/MSB/2024	A.P. State Disaster Response and Fire Service Department	February 12, 2026	February 11, 2031
13.	Consent to Establish	ATP-158/PCB/ZOK/C.Estt/2008-525	Andhra Pradesh Pollution Control Board, Zonal office	September 10, 2008	September 13, 2013^
14.	Consent to Operate u/s 25/26of the Water (Prevention & Control of Pollution) Act 1974 and u/s 21 of	510349/APPCB/ATP/KNL/CTO&HWA/HO/2026-17-07-2026	Andhra Pradesh Pollution Control Board	July 17, 2026	May 31, 2027

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous and Other Waste (Management & Transboundary Movement) Rules, 2016				
15.	Environment Clearance Certificate	EC25C1011AP5669542N	Ministry of Environment, Forests and Climate Change, Government of India	February 26, 2026	February 25, 2036
16.	License to store compressed gas in pressure or vessel(s)- Liquid Oxygen	S/HO/AP/03/1034 (S72617)	Petroleum & Explosives Safety Organisation (PESO)	May 30, 2017	September 30, 2026
17.	Certificate of Verification of Legal Metrology- *For Non - Automatic weighing instrument Class III & IV*	SSS63521126D0579	Office of the Controller, Legal Metrology, Amaravathi	June 10, 2026	June 09, 2027
18.	Certificate of Verification of Legal Metrology- *For Non - Automatic weighing instrument Class III & IV*	SSS63521126D0578	Office of the Controller, Legal Metrology, Amaravathi	June 10, 2026	June 09, 2027
19.	Certificate of Verification of Legal Metrology *For Non - Automatic weighing instrument Class III & IV*	2611225U00272967	Office of the Controller, Legal Metrology, Amaravathi	December 16, 2025	December 15, 2026
20.	Certificate of Verification of Legal Metrology- *For Non - Automatic weighing instrument Class III & IV*	2610625D00013502	Office of the Controller, Legal Metrology, Amaravathi	June 10, 2025	June 09, 2027
21.	Certificate of Registration under sub section (2) of section 7 of the Contract Labour	AP-12-87-023-02724120	Department of Labour, Government of Andhra Pradesh	October 01, 2024	October 18, 2026

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	(Regulation and Abolition) Act, 1970 – Hindupur, Andhra Pradesh				
22.	Entrepreneurs Memorandum	280221200134	Department of Industries, Government of Andhra Pradesh	June 16, 2008	Valid till cancelled
23.	ISO 9001:2015 - Quality Management System*	EGQ/2502AE/3093-A	Hawk Eye Certifications Private Limited	February 20, 2025	February 19, 2028
24.	ISO 45001:2018 – Occupational Health and Safety Management System*	EGO/2502AE/3095-A	Hawk Eye Certification Private Limited	February 20, 2025	February 19, 2028
25.	ISO 50001:2018 – Energy Management System*	EGE/2411AE/2813	Hawk Eye Certification Private Limited	November 29, 2024	November 28, 2027
26.	ISO 14001:2015 - Environmental Management System*	EGQ/2502AE/3093-A	Hawk Eye Certifications Private Limited	February 20, 2025	February 19, 2028
Manufacturing related approvals obtained for Chikkantapur Facility, Karnataka					
27.	Certificate of registration – Employee's Provident Fund Code	GBBLR2861798000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	February 13, 2023	Valid till cancelled
28.	Certificate of registration – ESIC	58490361860010999	Employees' State Insurance Corporation	December 03, 2022	Valid till cancelled
29.	License to work a factory@	MYBY - 901	Factories, Industrial Safety and Health Department, Government of Karnataka	January 01, 2026	December 31, 2026
30.	Consent to Establish under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981- *Expansion*@	CFE-CELL/PFL/EIA-724/2009-10/23	Karnataka State Pollution Control Board	April 09, 2009	April 08, 2014^
31.	Consent to Operate under Water (Prevention & Control of Pollution) Act,1974 & Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and	355583	Karnataka Pollution Control Board	July 01, 2026	June 30, 2031

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Other Waste (Management and Transboundary Movements) Rules, 2016				
32.	Environment Clearance Certificate	J-11011/ 67/2007-IAII(I)	Ministry of Environment, Forest and Climate Change, Government of India	July 20, 2022	Valid till cancelled
33.	Certificate of registration for Boiler	KTK-4711	Deputy Director of Boilers	January 04, 2026	January 03, 2027
34.	Certificate of registration for Boiler	KTK-4076	Deputy Director of Boilers	January 04, 2026	January 03, 2027
35.	Certificate of registration for Boiler	KTK-4570	Deputy Director of Boilers	December 03, 2025	December 02, 2026
36.	Legal Metrology Certificate- *For Iron Hexagonal Weight*	91202602322039	Department of Lega Metrology, Government of Karnataka	January 20, 2026	January 19, 2028
37.	Legal Metrology Certificate- *For weigh bridge, electronic*	91202602322040	Department of Legal Metrology, Government of Karnataka	January 20, 2026	January 19, 2027
38.	Mineral Based Industry Registration certificate	33REG2024/4974	Department of Mines and Geology Bengaluru, Government of Karnataka	June 15, 2024	June 14, 2029
39.	Registration Certificate with the Indian Bureau of Mines	IBM/44672/2022	Indian Bureau of Mines, Ministry of Mines	February 11, 2022	Valid till cancelled
40.	ISO 14001:2015 – Environmental Management System#	0419E256924	Otabu Certification Private Limited	April 19, 2024	April 18, 2027
41.	ISO 45001:2018 – Occupational, Health and Safety Management System#	0419O257024	Otabu Certification Private Limited	April 19, 2024	April 18, 2027
42.	ISO 9001:2015 – Quality Management System#	0419Q256824	Otabu Certification Private Limited	April 19, 2024	April 18, 2027
Manufacturing related approvals obtained for Gauribidnaur Facility, Karnataka					
43.	Certificate of registration – Employee's Provident Fund Code	BG/BNG/80022	Employees' Provident Fund Organisation, Ministry of Labour and Employment	November 25, 2013	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
44.	Certificate of registration of ESIC	49000361860000999	Employees State Insurance Corporation	January 21, 2017	Valid till cancelled
45.	License to work a factory	MYB-20731	Factories, Industrial Safety and Health Department, Government of Karnataka	January 01, 2025	December 31, 2029
46.	Certificate of Stability	-	Er. Jagdish J.S. (Competent Person)	March 14, 2024	Valid till cancelled
47.	Consent to Establish under Water (Prevention & Control of Pollution) Act,1974 & Air (Prevention & Control of Pollution) Act, 1981- *Expansion*	CTE-331839	Karnataka State Pollution Control Board	June 21, 2022	May 20, 2027^
48.	Consent to Operate under Water (Prevention & Control of Pollution) Act,1974 & Air (Prevention & Control of Pollution) Act, 1981	AW-339238	Karnataka State Pollution Control Board	August 29, 2023	September 30, 2033
49.	Environment Clearance Certificate- *Expansion*	J-11011/244 /2016-IA.II (I)	Ministry of Environment, Forest and Climate Change, Government of India	November 05, 2020	Valid till cancelled
50.	License for storage of liquid oxygen gas in pressure vessels	S/HO/KA/03/646 (S65448)	Petroleum & Explosives Safety Organization (PESO)	September 27, 2021	September 30, 2026
51.	Legal Metrology Certificate- *For Non Automatic Weighing Instruments*	91202603714129	Department of Legal Metrology, Government of Karnataka	July 13, 2026	July 12, 2027
52.	Legal Metrology Certificate- *For Weigh Bridge (Electronic)*	91202603713508	Department of Legal Metrology, Government of Karnataka	January 08, 2026	January 07, 2027
53.	Legal Metrology Certificate- *For Weigh Bridge (Electronic)*	91202603713509	Department of Legal Metrology, Government of Karnataka	January 08, 2026	January 07, 2028

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
54.	Legal Metrology Certificate- *For Weigh Bridge (Electronic)*	91202603714130	Department of Legal Metrology, Government of Karnataka	July 13, 2026	July 12, 2027
55.	Certificate of Registration under sub section (2) of section 7 of the Contract Labour (Regulation and Abolition) Act, 1970	ALC – B – 2/CLA/C-1000009782/2017-18	Department of Labour, Government of India	September 08, 2025	September 30, 2026
56.	Certificate of registration for BIS - IS 1786: 2008- *For High Strength deformed steel bars and wires for concrete reinforcement*	CM/L-No 6200136592	Bureau of Indian Standards	July 17, 2026	July 16, 2031
57.	Certificate of registration for BIS – IS 14650:2023 – *For unalloyed and alloyed steel ingot and semi finished products for re-rolling purposes – specification (first revision)*	CM/L-No 6200152792	Bureau of Indian Standards	July 30, 2026	July 29, 2031
58.	ISO 14001: 2015 - Environmental Management System*	EGE/2502AE/3094-B	Hawk Eye Certifications Private Limited	February 20, 2025	February 19, 2028
59.	ISO 50001:2018 - Energy Management Systems*	EGE/2411AE/2813	Hawk Eye Certifications Private Limited	November 29, 2024	November 28, 2027
60.	ISO 45001: 2018 - Occupational Health and Safety Management System*	EGO/2502AE/3095-B	Hawk Eye Certifications Private Limited	February 20, 2025	February 19, 2028
61.	ISO 9001: 2015 - Quality Management System*	EGQ/2502AE/3093-B	Hawk Eye Certifications Private Limited	February 20, 2025	February 19, 2028
Manufacturing related licenses and approvals in relation to Ballary Facility I- Karnataka					
62.	Certificate of registration – Employee's Provident Fund Code	GBBLR1644482000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	September 13, 2017	Valid till cancelled
63.	Certificate of registration – ESIC	71490361860010999	Employees' State Insurance Corporation	_	Valid till cancelled
64.	License to work a factory	MYBY-872	Factories, Industrial Safety and Health	January 01, 2024	December 31, 2028

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
			Department, Government of Karnataka		
65.	Certificate of Stability- *For Boiler Plant*	-	Hemant Sonawadekar (Competent Person)	February 16, 2022	Valid till cancelled
66.	Certificate of Stability- *For Cooler Klin*	-	Hemant Sonawadekar (Competent Person)	February 16, 2022	Valid till cancelled
67.	Certificate of Stability- *For Furnace*	-	Hemant Sonawadekar (Competent Person)	February 16, 2022	Valid till cancelled
68.	Certificate of Stability- *For Rolling Mill/Pipe and storage area*	-	Hemant Sonawadekar (Competent Person)	February 16, 2022	Valid till cancelled
69.	Certificate of Stability- *For Turbine Power Plant*	-	Hemant Sonawadekar (Competent Person)	February 16, 2022	Valid till cancelled
70.	Consent to Establish under Water (Prevention & Control of Pollution) Act,1974 & Air (Prevention & Control of Pollution) Act, 1981	CFE-CELL/BSPL/EIA-684/LR2008-09/1122	Karnataka State Pollution Control Board	March 09, 2009	March 08, 2014^
71.	Consent to Operate under Water (Prevention & Control of Pollution) Act,1974 & Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and Other Waste (Management and Transboundary Movements) Rules, 2016	355586	Karnataka State Pollution Control Board	July 01, 2026	June 30, 2031
72.	Environment Clearance Certificate	EC25C1011KA5153103T	Ministry of Environment, Forest and Climate Change, Government of India	September 17, 2025	Valdi till cancelled
73.	Certificate of registration for Boiler	KTK-3785	Deputy Director of Boilers	May 11, 2026	December 03, 2026
74.	License to store compressed gas in pressure vessel or vessels	S/SC/KA/03/10 (S93344)	Petroleum and Explosives Safety Organisation (PESO)	April 18, 2022	September 30, 2026
75.	Certificate of	91202602322904	Department of	May 20, 2026	May 19, 2027

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Verification- *For Weighbridge (Electronic)*		Legal Metrology, Government of Karnataka		
76.	License for FSSAI	11223305000246	Food and Safety Standards Authority of India	September 19, 2025	October 05, 2026
77.	Registration Certificate with the Indian Bureau of Mines	IBM/23023/2020	Indian Bureau of Mines, Ministry of Mines	February 09, 2022	Valid till cancelled
78.	Certificate of registration for mineral based industry	30 REG 2025	Department of Mines and Geology, Government of Karnataka	September 28, 2025	September 27, 2030
79.	Certificate of registration for BIS - IS 1161: 2014 – *For Steel Tubes for Structural Purposes – Specification*	CM/L-6200122783	Bureau of Indian Standards	February 04 2026	February 03, 2027
80.	Certificate of registration for BIS IS 2062: 2011 – *For Hot Rolled Medium and High Tensile Structural Steel*	CM/L No - 6800129423	Bureau of Indian Standards	April 13, 2026	April 12, 2027
81.	Certificate of registration for BIS IS 2830: 2012- *For Carbon steel cast billet ignots, billets, blooms and slabs for re-rolling into steel for general structural purposes – specification*	CM/L No - 6200124080	Bureau of Indian Standards	February 13, 2026	February 12, 2027
82.	Certificate of registration for BIS IS 10748: 2004 – *For Hot-Rolled Steel Strip for Welded Tubes and Pipes*	CM/L No - 6200123684	Bureau of Indian Standards	February 12, 2026	February 11, 2027
83.	Certificate of registration for BIS IS 11513: 2017 – *For Hot-Rolled Carbon Steel Strip for Cold Rolling Purposes Specification*	CM/L No - 6800131014	Bureau of Indian Standards	January 22, 2026	January 21, 2027
84.	Certificate of registration for BIS IS 4923: 2017 – *For Hollow Steel*	CM/L No - 6200123583	Bureau of Indian Standards	February 12, 2026	February 11, 2027

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Sections for sstructural use-sepcification				
85.	Certificate of registration for BIS IS 3601:2006 – *For Steel Tubes for Mechanical and General Engineering Purposes*	CM/L No - 6800130913	Bureau of Indian Standards	January 22, 2026	January 21, 2027
86.	ISO 9001:2015 - Quality Management System**	EGQ/2503AE/3156	Hawk Eye Certifications Private Limited	March 13, 2025	March 12, 2028
87.	ISO 14001:2015 - Environmental Management System**	EGE/2503AE/3157	Hawk Eye Certifications Private Limited	March 13, 2025	March 12, 2028
88.	ISO 45001:2018 - Occupational Health & Safety Management System**	EGO/2503AE/3158	Hawk Eye Certifications Private Limited	March 13, 2025	March 12, 2028
89.	ISO 50001:2018 Energy Management Systems**	EGE/2503AE/3159	Hawk Eye Certifications Private Limited	March 13, 2025	March 12, 2028

**Manufacturers of MS Billets, Structural Steel and TMT Bars.*
#Manufacturing & Supply of Silico Manganese, Ferro Silicon, Ferro Alloys, Industrial Coke & Met Coke.
***MA Billets, blooms, sponge iron, HR coils, MS Tubes, Structural pipes & GP pipes.*
@ The Company has applied for the name change from Padmavathi Ferrous Limited to A One Steels India Limited with the department. The certificate post name change is yet to come.

III. Material Approvals Related to our Subsidiaries

1. Our Subsidiary in the name of '*Basai Steels Private Limited*' was incorporated vide Certificate of Incorporation dated January 29, 2002, issued by the Registrar of Companies

Fresh Certificate of Incorporation dated April 07, 2010, issued to our Company by the RoC, pursuant to change in name from '*Basai Steels Private Limited*' to *'Basai Steels and Power Private Limited'*.

Our Subsidiary has obtained the requisite approvals and registrations required to conduct its business activities from the government authorities in the respective jurisdictions in which it operate.

A. Tax related approvals obtained by our Subsidiary

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AACCB5351J	Income Tax Department	January 29, 2002	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	HYDB01504G	Income Tax Department	_	Valid till cancelled
3.	GST Registration Certificate – Karnataka	29AACCB5351J2ZJ	Goods and Services Tax Department	August 07, 2025	Valid till cancelled
4.	Professional Tax	337016149	Karnataka State	January 09, 2026	Valid till

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Registration Certificate – Karnataka		Tax Department		cancelled

2. Our Subsidiary in the name of '*Vanya Steels Private Limited*' was originally incorporated vide Certificate of Incorporation dated June 20, 2005, issued by the Registrar of Companies.

Fresh Certificate of Incorporation dated May 28, 2015, issued to our Company by the RoC, pursuant to change in name from '*Vanya Steels Private Limited*' to *'Vanya Steels and Engineering Private Limited'*.

Fresh Certificate of Incorporation dated February 25, 2018, issued to our Company by the RoC, pursuant to change in name from '*Vanya Steels and Engineering Private Limited*' to *'Vanya Steels Private Limited'*.

Fresh Certificate of Incorporation dated June 25, 2019, issued to our Subsidiary for change in RoC from the state of Maharashtra to the state of Karnataka.

Our Subsidiary has obtained the requisite approvals and registrations required to conduct its business activities from the government authorities in the respective jurisdictions in which it operate.

B. Tax related approvals obtained by Vanya Steels Private Limited

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AACCV0767E	Income Tax Department	June 20, 2005	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	BLRV05421D	Income Tax Department	July 14, 2026	Valid till cancelled
3.	GST Registration Certificate	29AACCV0767E1Z9	Goods and Services Tax Department	January 22, 2021	Valid till cancelled
4.	Professional Tax Registration Certificate	391176915	Karnataka State Tax Department	August 01, 2023	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by Vanya Steels Private Limited:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	GBBLR0028394000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	February 07, 2015	Valid till cancelled
2.	Certificate of registration - ESIC – Karnataka	58005057010000599	Employees' State Insurance Corporation	April 17, 2012	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-KR-03-0034597	Ministry of Micro, Small and Medium Enterprises, Government of India	December 11, 2020	Valid till cancelled
4.	Importer Exporter Code	030681024	Office of the Additional Director General of Foreign Trade, Bengaluru	February 14, 2007	Valid till cancelled
5.	Environment Clearance Certificate	EC24A1001KA5630857N	Ministry of Environment, Forest	September 26, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	(Amalgamation)		and Climate Change		
6.	Certificate of Registration for Indian Bureau of Mines	IBM/16201/2013	Ministry of Mines, Government of India	July 17, 2013	Valid till cancelled
7.	Diesel Generator NOC for 110 KV	CEE (P&C)/SEE(PIg)/EEE(PIg-N)/KCO-91/F-30395/2921-22/01	Karnataka Power Transmission Corporation Limited	May 05, 2021	Valid till cancelled
8.	ISO 50001:2018 – Energy Management Systems*	EGE/2608VA/4598	Hawk Eye Certifications Private Limited	August 04, 2026	August 03, 2029
9.	ISO 45001:2018 – Occupational Health & Safety Management System*	EGO/2608VA/4597	Hawk Eye Certifications Private Limited	August 04, 2026	August 03, 2029
10.	ISO 14001:2015 – Enviornment Management System*	EGE/2608VA/4596	Hawk Eye Certifications Private Limited	August 04, 2026	August 03, 2029
11.	ISO 9001:2015 – Quality Management System*	EGQ/2608VA/4595	Hawk Eye Certifications Private Limited	August 04, 2026	August 03, 2029
12.	Legal Entity Identifier (LEI)	335800SCMYOLOAQN4Z31	Legal Entity Identifier India Limited	December 20, 2025	December 20, 2030
Koppal Facility- Unit 1					
13.	License to operate Factory	MYKPL-32	Directorate of Industrial Safety and Health (Labor Department)	January 01, 2024	December 31, 2026
14.	Certificate of Stability	-	B. N. Sowbyath Raj (Competent Person)	March 19, 2024	Valid till cancelled
15.	Consent to Establish under Water (Prevention & Control of Pollution) Act,1974 & Air (Prevention & Control of Pollution) Act, 1981	KSPCB/CFE-CELL/VSPL/NEIA/2005-2006/147	Karnataka State Pollution Control Board	December 07, 2005	December 06, 2008^
16.	Consent to Operate under Water (Prevention & Control of Pollution) Act,1974 & Air (Prevention & Control of Pollution) Act, 1981	AW-332542	Karnataka State Pollution Control Board	July 01, 2022	June 30, 2027
17.	Authorization under Hazardous & Other Wastes (Management & Transboundary Movement) Rules,2016	H-121206	Karnataka State Pollution Control Board	October 12, 2022	June 30, 2027
18.	Authorization under Bio-Medical Waste Management Rules, 2016	201426	Karnataka State Pollution Control Board	March 06, 2023	Valid till Cancelled
19.	NOC for Ground Water Abstraction	KGWAN1868535007	Karnataka Ground Water Authority	May 15, 2024	Valid till cancelled
20.	Certificate of registration- *For Legal Metrology for Weigh Bridge*	91202503213189	Department of Legal Metrology, Government of Karnataka	November 05, 2025	November 04, 2026
21.	License to store and import petroleum in an	P/HQ/KA/15/2470(P177744)	Petroleum and Explosives Safety	March 13, 2025	December 31, 2034

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	installation		Organisation (PESO)		
22.	Mineral Based Industry Registration Certificate	46REG2023	Department of Mines and Geology, Bengaluru	September 20, 2023	September 19, 2028
23.	Certification of Registration under Contract Labour (Regulation & Abolition) Act, 1970	ALCK/CLA/PE-12/2008	Department of Labour, Government India	September 06, 2022	Valid till cancelled
Koppal Facility- Unit - 2					
24.	License to operate Factory	MYKPL-198	Directorate of Industrial Safety and Health (Labor Department)	January 01, 2026	December 31, 2026
25.	Certificate of Stability	-	B.N.Sowbyath Raj	March 19, 2024	Valid till cancelled
26.	Consent to Establish under Water (Prevention & Control of Pollution) Act,1974 & Air (Prevention & Control of Pollution) Act, 1981	CTE-340457	Karnataka State Pollution Control Board	November 06, 2023	June 02, 2028^
27.	Certificate of registration for Boiler	KTK-6853	Department of Factories, Boilers, Industrial Safety and Health, Bangalore	May 30, 2026	Valid till cancelled
28.	Approval for Installation of Boiler	PVBW007	Department of Factories, Boilers, Industrial Safety and Health, Bangalore	July 22, 2026	January 21, 2027
29.	Certificate of registration for Boiler	KTK-6855	Department of Factories, Boilers, Industrial Safety and Health, Bangalore	May 30, 2026	Valid till cancelled
30.	Certificate of registration for Boiler	KTK-6854	Department of Factories, Boilers, Industrial Safety and Health, Bangalore	May 30, 2026	Valid till cancelled
31.	Certificate of verification – *For Weigh Bridge*	91202503213190	Department of Legal Metrology, Government of Karnataka	November 05, 2025	November 04, 2026
32.	Certificate of verification- *For Iron Hexagonal Weight*	91202603213803	Department of Legal Metrology, Government of Karnataka	August 18, 2026	August 17, 2028
33.	Certificate of verification- *For Iron Hexagonal Weight*	91202603213804	Department of Legal Metrology, Government of Karnataka	August 18, 2026	August 17, 2028

^ The expiry of the CTE, by itself, does not ordinarily affect the continued operation of an established plant once a valid CTO has been granted. The CTE primarily authorises establishment of the plant, whereas the CTO governs its subsequent operation. Accordingly, for ongoing operations, the validity and conditions of the CTO are the relevant regulatory requirements, subject to applicable renewal and compliance obligations.

**Manufacturing Of Sponge Iron And Power In (WHRB)*

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No	Details of Application	Application Number	Date of application
Chikkantapur Facility			
1	Application for Labour License before the Assistant Labour Commissioner, Davangere	-	October 30, 2024
2	Application for Fire NOC before the District Fire Officer, Bellary	-	December 27, 2025
Gauribidnaur Facility			
3	Application for Fire NOC before the District Fire Officer, Gauribidnaur	-	December 27, 2025
Bellary Facility I			
4	Application for Certificate of Registration under sub section (2) of section 7 of the Contract Labour (Regulation and Abolition) Act, 1970	LD1225023012270667	December 19, 2025
5	Application for the Inspection of Boilers and Steam Pipes under the Indian Boilers Act.1923 (Act V 1923) (for boiler bearing registration number KTK-3783)	-	June 20, 2026
6	Application for the Inspection of Boilers and Steam Pipes under the Indian Boilers Act.1923 (Act V 1923) (for boiler bearing registration number KTK-3784)	-	June 20, 2026
7	Application for Fire NOC before the District Fire Officer, Bellary	-	December 27, 2025
Koppal Facility- Unit 2			
8	Application for renewal of Consent to Operate under section u/s 25 or continuation or discharge u/s 26 of the Water (Prevention and Control of Pollution) Act. 1974 and u/s 21 of the Air (prevention & Control of Pollution) Act, 1981 for Unit 2	11273	June 22, 2024
9	Application for Fire NOC before the Chief Fire Service Officer, Kalburgi	-	May 27, 2024

Note: The Company has submitted applications for Fire NOCs for its facilities at Chikkantapur, Gauribidnaur, Bellary (Unit I), and Koppal. As on date, the inspections for the installation of fire safety equipment at these facilities have been completed.

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

As on the date of this Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
June 05, 2012	A1GOLD	2342943	06
June 05, 2012	POWER KING	2342944	06
September 09, 2011	JALAN	2208917	06
December 08, 2021	எ-1 கோல்டு	5239314	06

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
December 08, 2021	എ- വൺ ഗോൾഡ്	5239309	06
December 08, 2021	എ- വൺ	5239302	06
August 16, 2018	A ONE GOLD	3917805	06
October 08, 2018	A ONE GOLD	3967030	01
October 08, 2018	A ONE GOLD	3967031	02
October 08, 2018	A ONE GOLD	3967032	19
October 08, 2018	A ONE GOLD	3967033	36
October 08, 2018	A ONE GOLD	3967034	37
October 08, 2018	A ONE GOLD	3967036	29
October 08, 2018	A ONE GOLD	3967037	30
October 10, 2018	A ONE GOLD	3969215	35
July 14, 2018	A-ONE GOLD	3888094	06
August 17, 2018	A ONE	3918994	06
December 08, 2021	ಎ-1 ಗೋಲ್ಡ್	5239311	06

VIII. **Pending Intellectual property related approvals Application**

Date of Application	Particulars of the Mark	Application number	Class of Registration	Status of trademark
May 30, 2020	A ONE	4514805	06	Opposed
May 30, 2025	A1GOLD	4514806	06	Opposed
May 30, 2025	A-ONE GOLD	4514807	06	Opposed
October 28, 2021		5191631	06	Objected
October 28, 2021		5191635	06	Opposed
October 28, 2021		5191636	6	Opposed
December 08, 2021	ए- वन	5239300	06	Objected
December 08, 2021	ಎ-ವನ್	5239301	06	Opposed
December 08, 2021	எ - ஒன்	5239303	06	Opposed
December 08, 2021	ఎ- వన్	5239304	06	Opposed

Date of Application	Particulars of the Mark	Application number	Class of Registration	Status of trademark
May 30, 2020	A ONE	4514805	06	Opposed
December 08, 2021	எ-ஒன் கோல்டு	5239305	06	Opposed
December 08, 2021	ఎ- వన్ గోల్డ్	5239306	06	Opposed
December 08, 2021	ए- वन गोल्ड	5239307	06	Opposed
December 08, 2021	ಎ- ವನ್ ಗೋಲ್ಡ್	5239308	06	Opposed
December 08, 2021	ए-1 गोल्ड	5239310	06	Opposed
December 08, 2021	എ-1 ഗോൾഡ്	5239312	06	Opposed
December 08, 2021	ఎ-1 గోల్డ్	5239315	06	Opposed
December 31, 2024		6783106	6	Objected
January 03, 2025		6787205	06	Objected
March 12, 2025	UBER TMT	6901261	06	Marked for exam
March 12, 2025	OLA PIPES & TUBES	6901262	06	Marked for exam
March 12, 2025	UBER PIPES & TUBES	6901263	06	Marked for exam
March 12, 2025	OLA TMT	6901264	06	Marked for exam
April 29, 2025		6981843	06	Marked for exam
April 29, 2025		6981844	06	Marked for exam
April 29, 2025	A-ONE GOLD	6981845	06	Marked for exam
May 09, 2025	STRENGTH FOR TODAY, SAFETY FOR TOMORROW	7001305	06	Marked for exam
September 12, 2025	ಎ-ಒನ್ ಗೋಲ್ಡ್	7232426	06	Marked for exam

Date of Application	Particulars of the Mark	Application number	Class of Registration	Status of trademark
May 30, 2020	A ONE	4514805	06	Opposed
September 12, 2025		7232427	06	Marked to exam
September 12, 2025	RASHTRA NIRMAN MAIN SAMARPIT	7232428	06	Formalities Chk Pass
January 27, 2026	JALAN TMT	7483799	06	Ready for examination
January 27, 2026	JALAN TMT GOLD	7483800	06	Ready for examination
January 27, 2026		7483801	06	Ready for examination
January 27, 2026		7483802	06	Ready for examination
January 27, 2026	A-ONE GOLD	7483803	04	Ready for examination

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 31.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies', includes (i) such companies (other than the subsidiaries of the issuer company) with which the issuer company had related party transactions, during the period for which financial information will be disclosed in the offer documents, as covered under the applicable accounting standards and (ii) any other companies considered 'material' by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

With respect to (ii) above, our Board in its meeting held on December 23, 2024, has considered and adopted the Materiality Policy for identification of companies that shall be considered material and disclosed as 'group companies' in this Red Herring Prospectus. In terms of the Materiality Policy, a company (other than our Subsidiaries, and the companies categorised under (i) above) has been considered "material" and has been disclosed as a 'Group Company' in this Red Herring Prospectus if such company is a member of our Promoter Group (other than our Corporate Promoters) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and our Company has entered into one or more transactions with such company in the last completed Financial Year, which individually or cumulatively in value, exceeds 10% of the Revenue from Operations of our Company as per the Restated Consolidated Financial Information of the last completed Financial Year.

Accordingly, based on the parameters outlined above, as on date of this Red Herring Prospectus, our Board has identified the following companies as our Group Companies:

1. A-One Gold Retail Private Limited
2. A-One Defence and Aerospace Private Limited
3. A-One Aerospace Private Limited
4. A-One Atomic and Explosive Private Limited

A. Details of our Group Companies

1. A-One Gold Retail Private Limited

Corporate information

A-One Gold Retail Private Limited was incorporated as a private limited company on July 28,2023 under Companies Act 2013 with the Registrar of Companies, Central Registration Centre. The CIN of A-One Gold Retail Private Limited is U46620KA2023PTC176723 and its registered office is situated at A One House No.326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakaranagar P.O, Bangalore North – 560 092, Karnataka, India.

A-One Gold Retail Private Limited is authorized under its memorandum of association/constitutional documents to engage in the business of

1. To carry on the business of wholesale of metals and metals ores related to all types of iron ore, coal, steel including alloy steel and metal founders, processors, turners, forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, washers, binding wire, coated and other coils, sheets, G.P Sheets, G.P Pipes, G.I Pipes, M.S. Pipes, Tubes, Pig Iron, palletizing, pellet benefication, mill scales, slag, angles and to alloy steel, stainless steel, die steels, electrical steels, silico manganese steels, cold rolled steels, hot rolled steels, rebar, wire rods and any combination thereof and all other products from steel, brass, copper, lead, zinc, nickel, and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot casting in electric and fumace in all their respective branches in India and abroad by way of dealing in import and export activities, wholesale and retail trading, production, supply and distribution.

2. To provide the technical and management consultancy services both in India and abroad for design, application, development, production, fabrication, operation, promotion, marketing and use of products out of various steel and steel products, scraps, billets, pipes and tubes, coal, sheets, TMT bars and get prepared feasibility reports, detailed project reports, market studies, techno-economic investigations, survey of all types, site selection, planning basic and process engineering, preparing specifications and documents, tender evaluation and purchase assistance, detailed design and working drawing, shop inspection, expediting construction, supervision, project management, commissioning, operation and maintenance, training of personnel, pre and post operation consultancy and any such other services.

3. To carry on the business and activities of leasing and as such to give on lease all kinds of equipments, plant and machinery, household articles, land, buildings, plantations, electrical and electronic equipments, goods, articles and commodities of all kinds and other movable and immovable properties, rights, claims and other interests there in.

4. *To carry on in any part of India or elsewhere the business and operation in particular to buy, take on lease or under a licence, concession, grant or otherwise acquire mines, mining rights in any land or other place and metalliferous land and any interest there in and to explore, work. develop, turn to account the same and operation of prospecting, exploring, operating, extraction, processing, refining, trading, and marketing and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare. remove, undertake, barter, convert, finish, load, unload, handle, transport, buy sell, import. export, supply, and to act as agent, broker, Adatia, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of presents and future ores, minerals, iron Ore, Manganese Ore and allied commodities, including but not limited to manganese ore, iron ore, bauxite, limestone, and other metallic and non-metallic minerals and its by products deposits, goods, substances & materials, including sands, stones, and soils, chalk, clay, China clay, betonies, broils, calcite and coal. ignite, rockphoscate, brimstone, brine, bauxite, limestone, precious and other stones, iron, aluminium, titanium, vanadium, mica, aplite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zircon, tungsten, silicon, brass, and other allied materials, by products, mixtures, blends, residues & substances, and to do all incidental acts and things necessary for the attainment of the objects.

5. *To search, survey, discover, acquire by concession, grant, purchase, barter, lease, license, degrees & tenders the allotment or otherwise of land or water area from government, semi-government, local authorities, private bodies, corporations and other persons, such rights, powers, and privileges whatsoever for obtaining mines, open cast mines, bucket mines. quarries, deposits, etc. for the accomplishment of the above objects.

6. *To purchase or otherwise acquire and to sell, dispose of and deal with mines and mining rights and property supposed to contain mineral oil or precious stones of all kinds and undertakings connected therewith and to buy, sell, refine, manipulate and deal in minerals of all kinds. To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production. manufacture, and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contract undertaken by the Company, and either for the purpose only of such contracts or as an independent business. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.

**Object clause nos. 4, 5, and 6 were inserted in the memorandum of association of A-One Gold Retail Private Limited, pursuant to approval of its shareholders in the extra-ordinary general meeting held on May 2, 2025.*

Financial information

The financial information of A-One Gold Retail Private Limited for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is mentioned below.

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Share Capital (₹ in Lakhs)	5.00	5.00	5.00

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Reserves (Excluding Revaluation Reserve) (₹ in Lakhs)	(13.05)	(4.19)	(2.07)
Sales (₹ in Lakhs)	-	-	-
Profit/(Loss) after Tax (₹ in Lakhs)	(8.86)	(2.12)	(2.07)
Earnings per Share (Basic) (Face Value of ₹ 10)	(17.72)	(4.24)	(4.13)
Earnings per Share (Diluted) (Face Value of ₹ 10)	(17.72)	(4.24)	(4.13)
Net Asset Value	(16.10)	1.62	5.86

2. A-One Defence and Aerospace Private Limited

Corporate information

A-One Defence and Aerospace Private Limited was incorporated as a private limited company on May 15, 2025, under the Companies Act 2013 with the Registrar of Companies, Central Registration Centre. Its CIN is U30400KA2025PTC202830 and the registered office is situated at A One House No.326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakarnagar, Bangalore North - 560 092, Karnataka, India.

A-One Defence and Aerospace Private Limited is authorized under its memorandum of association/constitutional documents to engage in the business of

1. *To carry on the business of manufacturing, fabricate, producing, designing, assembling, developing, testing, trading, sale, distribution and export of all types of 80MM-300MM bomb shells, guided bombs, Shell Projectiles, Medium & Large Caliber Ammunition (including but not limited to 20mm, 25mm, 30mm, 35mm, 40mm, 81mm mortar shell, 84mm Rounds, 105mm, 120mm, 125mm, 130mm, 135mm), and other related ammunition or explosive devices, including but not limited to bomb fuses, explosives, and propellant systems, Industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches Energetic materials and related substances includes all explosives like primers, boosters. initiators, igniters, detonators, smoke bomb, colour signals, propellants and pyrotechnics, oxidizers, binders, plasticisers, monomers, additive coupling agents, precursors and other related ammunition Bombs, torpedoes. grenades, smoke canisters, rockets, mines, missiles, depth charges, demolition charges, demolition devices, demolition kits, aircraft missile protection systems, pyrotechnic devices, cartridges.

2. To carry on the business of manufacturing, producing, designing, assembling, testing, developing, trade, distribute, sell and export all types of Aircraft parts including but not limited to fuselage components, wings, landing gear, avionics systems, propulsion units, and other mechanical and electronic components required for military and defense aviation. Multi barrel rocket, machine guns, guns, rocket, cannon and missile systems used on land, ships and shore based and airborne applications, Howitzers, mortars, anti-tank weapons, projectile launchers, military flame throwers, rifles, recoilless rifles.

3. *To carry on the business of manufacturing, producing, designing. assembling, testing, developing, trade, distribute, sell and export Drone parts, including but not limited to propulsion systems, control units, sensors, cameras, batteries, and flight controllers, for military drones used in surveillance, reconnaissance, and tactical operations; and to deal in Unmanned Aerial Vehicles (UAVs) and Remotely Piloted Vehicles of all types, including but not limited to High Altitude Long Endurance (HALE) Drones/UAVs, Medium Altitude Long Endurance (MALE) Drones/UAVs. Tactical & Surveillance Drones, Micro and Mini Drones, Soft Kill Drones, Cargo/Logistic Swarm Drones, Quadcopters and Multirotors, and Counter UAV/Counter Drones: and to deal in autonomous programmable vehicles, unmanned lighter-than-air vehicles fitted with weapons, sensors and other payloads, defence

communication frequency systems for military applications, and all varieties of manned and unmanned airborne vehicles, target systems, loitering missiles, balloons, blimps, aerostats, parachutes, paragliders, and their launchers, specially designed for military application.

4. To carry on the business of manufacturing, producing, designing, assembling, testing, developing, trade, distribute, sell and export Radar components including but not limited to radar antennas, transceivers, signal processors, control units, and other electronic components required for air defense, ground surveillance, and maritime operations.

5. To carry on the business of manufacturing, producing, designing, assembling, testing, developing, trade, distribute, sell and export Guided missile systems Including but not limited to the manufacturing of missile components such as propulsion systems, warheads, guidance and control systems, electronic circuits, and software for targeting, missile launchers. and other related systems.

**Object clause nos. 1 and 3 were inserted in the memorandum of association of A-One Defence and Aerospace Private Limited, pursuant to approval of its shareholders in the extra-ordinary general meeting held on July 07, 2025.*

Financial information

The financial information of A-One Defence and Aerospace Private Limited for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is mentioned below.

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Share Capital (₹ in Lakhs)	5	NA	NA
Reserves (Excluding Revaluation Reserve) (₹ in Lakhs)	(96.09)	NA	NA
Sales (₹ in Lakhs)	0	NA	NA
Profit/(Loss) after Tax (₹ in Lakhs)	(96.09)	NA	NA
Earnings per Share (Basic) (Face Value of ₹ 10)	(192.17)	NA	NA
Earnings per Share (Diluted) (Face Value of ₹ 10)	(192.17)	NA	NA
Net Asset Value	(182.17)	NA	NA

3. A-One Aerospace Private Limited

Corporate information

A-One Aerospace Private Limited was incorporated as a private limited company on November 17, 2025, under the Companies Act 2013 with the Registrar of Companies, Central Registration Centre. Its CIN is U30305KA2025PTC211055 and the registered office is situated at A One House No.326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakarnagar, Bangalore North - 560 092, Karnataka, India.

A-One Aerospace Private Limited is authorized under its memorandum of association/constitutional documents to engage in the business of

1. To carry on the business of designing, developing, manufacturing, assembling, testing, repairing, overhauling, and maintaining, trading, importing, exporting, aircraft, spacecraft, satellites, drones, rockets, aerospace components, helicopters, airbuses, flying boats, hover crafts, propulsion systems, avionics, and related products and other crafts used in air transport for the carriage of passengers, goods, mails and other items on all routes and lines on national & international level, subject to the laws in force

2. To carry on the business of manufacturers, retraders, repairers, importers, exporters, buyers sellers, distributors and dealers in all kinds and types of aeronautical tyres & tubes, service equipments and related accessories, materials and tools, tyre treads, tread compounds, cushion compounds, repair materials, tyre retreading machinery and service equipment and related accessories of aircrafts and

developing and supplying unmanned aerial systems (UAS), Artificial intelligence radars, technology of Radio frequency , FUSES including drones and remotely piloted vehicles, and to provide training, maintenance, and operational support related thereto.

3. To engage in research and development in the fields of aerospace engineering, aerodynamics, propulsion, materials science, control systems, and space technology, and to apply such research for commercial, defense, and scientific purposes. To provide consultancy, design, simulation, and engineering services to organizations and governments in connection with aerospace, aviation, and defense technologies.

Financial information

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Share Capital (₹ in Lakhs)	5.00	NA	NA
Reserves (Excluding Revaluation Reserve) (₹ in Lakhs)	(1.85)	NA	NA
Sales (₹ in Lakhs)	-	NA	NA
Profit/(Loss) after Tax (₹ in Lakhs)	(1.85)	NA	NA
Earnings per Share (Basic) (Face Value of ₹ 10)	(3.70)	NA	NA
Earnings per Share (Diluted) (Face Value of ₹ 10)	(3.70)	NA	NA
Net Asset Value	6.30	NA	NA

4. A-One Atomic and Explosive Private Limited

Corporate information

A-One Atomic and Explosive Private Limited was incorporated as a private limited company on November 22, 2025, under the Companies Act 2013 with the Registrar of Companies, Central Registration Centre. Its CIN is U20292KA2025PTC211170 and the registered office is situated at A-One House No.326, Back Portion, First Floor, CQAL Layout, Ward No. 08, Sahakarnagar, Bangalore North - 560 092, Karnataka, India.

A-One Atomic and Explosive Private Limited is authorized under its memorandum of association/constitutional documents to engage in the business of

1. To produce, manufacture, buy, import, sell, transport, distribute, export, deal in and dispose of all kinds of explossives and accessories including industrial explosives, RDX, primers, detonators, Filling ammunition, Rockets, Pinaca Rockets, Missels, trinitrotoluene (TNT) fuses, Gun powders, safety fuses, detonating fuses, other accessories, exploders, blasting equipments, shot firing cables, connecting wires , crimping machines and other connected equipment for explosive and blasting operations

2. To manufacture, produce, prepare, buy, sell, export, import and deal in all kinds of explosive intermediaries, fine chemicals raw materials, packing materials, plastic goods and their intermediaries and bye products, specialised blasting devices like shaped charges, cutting charges, under water blasting charges etc.

3. To carry on research and development activities to develop new products, and substitute for imported products and to develop and maintain testing house and laboratory for own use and for others.

Financial information

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Share Capital (₹ in Lakhs)	5.00	NA	NA
Reserves (Excluding Revaluation Reserve) (₹ in	(1.84)	NA	NA

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Lakhs)			
Sales (₹ in Lakhs)	-	NA	NA
Profit/(Loss) after Tax (₹ in Lakhs)	(1.84)	NA	NA
Earnings per Share (Basic) (Face Value of ₹ 10)	(3.68)	NA	NA
Earnings per Share (Diluted) (Face Value of ₹ 10)	(3.68)	NA	NA
Net Asset Value	6.32	NA	NA

B. Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "***Restated Consolidated Financial Information – Note 55 - Related Party Transactions***" on page 535, there are no other related business transactions between our Company and our Group Companies.

C. Litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which could have a material impact on our Company.

D. **Common pursuits among the Group Companies and our Company**

Except as disclosed below, there are no common pursuits among our Company and our Group Companies.

Our Group Company A-One Gold Retail Private Limited are either in the similar line of activity or business as our Company or their respective constitutional documents enable them to engage in the similar line of activity or business as our Company. Accordingly, our Company has entered into a non-compete agreement dated December 2, 2024 with A-One Gold Retail Private Limited and our Company A-One Steels India Limited.

E. Business interest of Group Companies

Except in the ordinary course of business and as stated in "***Restated Consolidated Financial Information – Note 55 - Related Party Transactions***" on page 535, none of our Group Companies have any business interest in our Company.

F. Confirmations

As on the date of this Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, none of our Group Companies have made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

There is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Group Companies or its Directors.

Except as stated in "***Our Business – Properties***" on page 384, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors:

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to a resolution dated December 28, 2024 and our Shareholders have approved the Fresh Offer pursuant to a special resolution dated December 28, 2024. The Draft Red Herring Prospectus was approved by our Board pursuant to the resolutions dated December 30, 2024.

This Red Herring Prospectus and the Abridged Prospectus is approved by our Board pursuant to the resolutions dated September 11, 2026.

The Offer for Sale has been authorized, severally and not jointly, by the Promoter Selling Shareholders as disclosed in "***The Offer***" on page 147.

Our Board has taken on record the participation of Promoter Selling Shareholders in the Offer for Sale, pursuant to a resolution dated December 28, 2024.

Authorisation by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, specifically confirm that they are in compliance with Regulation 8 of the SEBI ICDR Regulations with respect to their respective portion of the Offered Shares. Each of the Selling Shareholder has, severally and not jointly, approved their respective portion in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholders	Aggregate amount of Offer for Sale	Number of Equity Shares offered in the Offer for Sale	Date of Consent Letter
Sandeep Kumar	Up to ₹2,000.00 lakhs	Up to [●] Equity Shares of face value of ₹ 10 each	December 28, 2024
Sunil Jallan	Up to ₹2,000.00 lakhs	Up to [●] Equity Shares of face value of ₹ 10 each	December 28, 2024
Krishan Kumar Jalan	Up to ₹1,000.00 lakhs	Up to [●] Equity Shares of face value of ₹ 10 each	December 28, 2024

The Equity Shares being offered by the Promoter Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Equity Shares proposed to be offered by the Promoter Selling Shareholders in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

In-principle approvals

Our Company has received in-principle approvals from the BSE and the NSE using its name in the offer document for the listing of the Equity Shares pursuant to letters both dated April 16, 2025.

Prohibition by the SEBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Promoter Selling Shareholders and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, 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 the Fugitive Economic Offenders Act, 2018.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of Promoter Group, Directors and each of the Promoter Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as of the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full financial years, i.e., as at and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹1,500 lakhs, calculated on a restated and consolidated basis, during the preceding three full financial years, i.e., Fiscal 2026, Fiscal 2025 and Fiscal 2024, with operating profit in each of these preceding three financial years;
- Our Company has a Net Worth of at least ₹100 lakhs, calculated on a restated and consolidated basis in each of the preceding three full financial years, i.e., Fiscal 2026, Fiscal 2025 and Fiscal 2024; and
- Except as disclosed in "***History and Certain Corporate Matters- Amendments to our Memorandum of Association***" on page 407, our Company has not changed its name in the year immediately preceding the date of this Red Herring Prospectus. Further, at least 50% of the revenue, calculated based on Restated Consolidated Financial Information, for the preceding one full year has been earned by our Company from the activity indicated by our new name. Further our Company has not undertaken any new business activity indicated pursuant to the new name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Consolidated Financial Statements included in this Red Herring Prospectus for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below:

(in ₹ lakhs unless stated otherwise)

Sr. No.	Particulars	As at and for the Financial Year ended March 31		
		2026	2025	2024
A.	Restated consolidated net tangible assets(1)	86,807.71	71,928.92	46,690.67
B.	Restated consolidated monetary assets(2)	2,556.97	1,171.09	4,973.91
C.	Restated monetary assets as a percentage of restated consolidated net tangible assets (B/A*100)	2.95%	1.63%	10.65%
D.	Net Worth(3)	81,952.16	67,663.10	42,179.07
E.	Restated consolidated net operating profit(4)	24,096.11	11,818.65	12,897.04

(1) "Restated Consolidated net tangible assets" means the sum of all net assets of the Company as per the Restated Consolidated Financial Information excluding Intangible Assets (as per IND AS- 38), Goodwill (as per IND AS-103), Deferred Tax Assets (net) (as per IND AS-12) and Right of Use Assets (as per IND AS- 116) reduced by Total Liabilities (excluding lease liabilities and Deferred Tax Liabilities as per IND AS-12) of the Company, 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) "Restated consolidated Monetary assets" are defined as the amount of 'Cash and Cash equivalents' as per the Restated Consolidated Financial Information, (excluding Fixed deposits with banks not considered as cash and cash equivalents).

(3) "Net worth" means the aggregate value of paid-up share capital and all reserves 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 Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation.

(4) "Restated consolidated Net Operating Profit" means restated profit before tax, excluding other income, finance costs and exceptional items

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations.

a) None of our Company, our Promoters, members of our Promoter Group, the Promoter Selling Shareholders or our Directors are debarred from accessing the capital markets by the SEBI;
b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
c) Neither our Company nor our Promoters or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;
d) Neither our Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
e) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as of the date of filing of this Red Herring Prospectus;
f) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated December 27, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
g) The Equity Shares of our Company held by our Promoters are in dematerialised form;
h) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as of the date of filing of this Red Herring Prospectus; and
i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations, we are required to allot not more than 50% of the Net Offer to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Each of the Promoter Selling Shareholders, severally and not jointly specifically confirm that the Equity Shares being offered by each of the Promoter Selling Shareholders comply with the requirements specified under Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING PL CAPITAL MARKETS

PRIVATE LIMITED AND KHAMBATTA SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, PL CAPITAL MARKETS PRIVATE LIMITED AND KHAMBATTA SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus, as applicable, with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, Promoters our Directors, the Promoter Selling Shareholders and the BRLMs

Our Company, our Promoters, our Directors, the Promoter Selling Shareholders and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Except when specifically directed in this Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.aonesteelgroup.com or any website of any member of the Promoter Group, the Promoter Selling Shareholders or affiliates of our Company, would be doing so at their own risk.

It is clarified that the Promoter Selling Shareholders accept and/or undertake no responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholders in relation to itself and/or the respective portion of the Equity Shares offered by them through the Offer for Sale.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Promoter Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the BRLMs, 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 any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders, our group companies and its respective directors and officers, 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, the Promoter Selling Shareholders and its group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Promoter Selling Shareholders

The Promoter Selling Shareholders accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.aonesteelgroup.com, or the respective websites of any affiliate of our Company or the Promoter Selling Shareholders would be doing so at his or her own risk. Each Promoter Selling Shareholder, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Red Herring Prospectus other than those specifically made or confirmed by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder or its Offered Shares, and in this case only on a several and not joint basis.

Bidders will be required to confirm and will be deemed to have represented to each Promoter Selling Shareholder and its 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 sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholders and its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer 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, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, permitted insurance companies registered with the IRDAI, permitted provident funds and permitted pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions, and in this case only on a several and not joint basis

This Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this 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 Red Herring Prospectus nor any offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Promoters, members of our Promoter Group since the date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

Eligibility and Transfer Restrictions

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, The Equity Shares are being offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered and or sold outside of the United States (as defined in Regulation S under the U.S. Securities Act ("Regulation S") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United State 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 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.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

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 the BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated April 16, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection *with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."*

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5097 dated April 16, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

The Promoter Selling Shareholders, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholders in relation to their portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of our Promoters, Directors, each of the Promoter Selling Shareholders, our Company Secretary and Compliance Officer, Chief Financial Officer, Key Managerial Personnel and Senior Management, Practising Company Secretary, lenders to our Company (wherever applicable), Independent Chartered Engineer, the legal counsel to our Company as to Indian Law, CRISIL MI&A, the Bankers to our Company, the BRLMs, the Registrar to the Offer, the Statutory Auditors, the Independent Chartered Accountant, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained and will be filed (as applicable) along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions in connection with this Red Herring Prospectus other than as disclosed below:

Our Company has received written consent dated September 7, 2026 from M/s Singhi & Co LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 22, 2026 on our Restated Consolidated Financial Statements; and (ii) their report dated September 7, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 7, 2026, from Gahlot Khatri & Co., Chartered Accountants, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received a written consent dated August 21, 2026 from Mr. Desai Rammohan, Independent Chartered Engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificate dated August 21, 2026 issued to certify the installed capacity and capacity utilization. We confirm that such consent has not been withdrawn as on the date of this Red Herring Prospectus, however, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 7, 2026 from the Practising Company Secretary, namely, M/s Yogesh Saluja & Associates, Company Secretaries, having the membership number F14192, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section titled '***Capital Structure***' on page 186, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, none of our Group Companies/ subsidiaries or associate entities are listed on any stock exchange.

Commission, Underwriting, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage or selling commission for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects- Details of Public or Rights Issue by our Company during the last five years

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Red Herring Prospectus. For further details in relation to this allotment, see "***Capital Structure***" on page 186.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

As of the date of this Red Herring Prospectus, our Company does not have any listed subsidiary or any corporate promoter.

Capital issue during the previous three years by our Company

Other than as disclosed in "***Capital Structure***" on page 186, our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus

Price Information of Past Issues Handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal) PL Capital Markets Private Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by PL Capital Markets Private Limited:

Sr. No.	Issue Name**	Designated Stock Exchange	Issue Size (₹ Crores.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Gala Precision Engineering Limited	BSE	1,679.27	529.00	September 09, 2024	750.00	48.89% [+0.09%]	86.92% [0.18%]	61.68% [-8.86%]
2	Laxmi India Finance Limited	NSE	2,542.57	158.00	August 05, 2025	137.52	0.13% [+0.27%]	-3.92% [4.35%]	-41.76% [2.72%]
3	Jain Resource Recycling Limited	NSE	12,500.00	232.00	October 01, 2025	265.05	71.37% [+5.11%]	69.48% [5.37%]	99.98% [-7.31%]

www.nseindia.com and www.bseindia.com

Notes :

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company*
3. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar day, if either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation.*
4. *Pricing Data not disclosed as the relevant period has not been completed.*

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			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%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	2	15,042.57	-	-	-	1	-	1	-	1	-	1	-	-
2024-25	1	1,679.27	-	-	-	-	1	-	-	-	-	1	-	-

Source: www.nseindia.com and www.bseindia.com, as applicable

Notes:
1. *The information is as on the date of this Issue Document.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

1. Khambatta Securities Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Khambatta Securities Limited:

FOR MAIN BOARD IPOs

Sr. No.	Issue Name	Issue size (₹in Crores)	Issue Price (in ₹)	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	EMS Limited	321.25	211.00	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151.00	February 20, 2024	425.00	+74.60 [-1.61]	+76.42 [+1.82]	+68.64 [+11.05]
3.	Technocraft Ventures Limited*	251.88	212	August 14, 2026	284.00	-	-	-

**Technocraft Ventures Limited was listed on August 14, 2026, therefore 30 days, 90 days and 180 days are not applicable.*
Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

SME IPOs

Sr. No.	Issue Name**	Issue Size (₹ in Crores)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190.00	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
2.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31.00	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
3.	Divine Power Energy Limited	22.75	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29%]
4.	Jungle Camps	29.42	72.00	December 17,	136.80	+15.25	[29.94]	-17.97

Sr. No.	Issue Name**	Issue Size (₹ in Crores)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
	India Limited			2024		[-4.91]	[-0.08]	[1.57]
5.	P S Raj Steels Limited	28.28	140.00	February 19, 2025	145.00	+0.07 [- 0.04]	-1.36 [+8.78%]	+5.71 [+7.41]
6.	Icon Facilitators Limited*	19.11	91.00	July 01, 2025	90.00	-37.37 [-2.65]	-40.11 [-3.91]	-47.25 [-1.72]
7.	Aaradhya Disposal Industries Limited*	45.10	116.00	August 11, 2025	111.00	+ 0.73 [+1.15]	+21.21 [+3.69]	-0.86 [+4.51]
8.	Rachit Prints Limited*	19.50	149.00	September 08, 2025	119.20	-32.25 [+1.41]	-8.62 [+6.10]	-25.54 [-2.31]
9.	SK Minerals & Additives Limited**	41.15	127.00	October 17, 2025	145.00	+9.25 [+0.73]	+9.45 [-0.68]	+78.31 [-6.96]
10.	Helloji Holidays Limited***	10.97	118.00	December 09, 2025	118.00	+3.60 [+0.35]	+3.26 [-6.79]	+10.17 [+12.31]

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

Note:

i. *BSE SENSEX and CNX Nifty are considered as the Benchmark Index.*
ii. *Prices on BSE/NSE are considered for all of the above calculations.*
iii. *In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day has been considered*
iv. *In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.*
v. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
vi. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
vii. *Restricted to last ten equity IPOs.*

Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by Khambatta Securities Limited

Financial Year	Total no. of IPOs	Total Funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	6*	387.71	-	2	-	-	-	3	-	2	1	1	-	1
2024-25	3	80.45	-	-	-	1	-	2	-	-	1	1	-	1
2023-24	5	439.70	-	-	1	3	1	-	-	-	1	4	-	-

**Technocraft Ventures Limited was listed on August 14, 2026, therefore 30 days and 180 days are not applicable.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

Sr. No.	Name of the BRLMs	Website
1.	PL Capital Markets Private Limited	www.plindia.com
2.	Khambatta Securities Limited	www.khambattasecurities.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this 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 the retention of records with the Registrar to the Offer for a minimum period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLMs, details of which are given in "***General Information***" beginning on page 175.

SEBI, by way of the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022,each to the extent applicable and not rescinded by the SEBI ICDR Master Circular, 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 for cancelled / withdrawn / deleted cases or in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms for initial public offerings to ensure proper management of investor issues arising out of applications processed through 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 finalisation of the Basis of Allotment.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Offer Closing Date, in accordance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021(to the extent not rescinded by the SEBI ICDR Master Circular), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% p.a. of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES and shall comply with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Pooja Sara Nagaraja, as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre- Offer or post- Offer related problems. For details, see "***General Information***" on page 156.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. See "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 445.

Except as stated below, our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and there are no investor complaints pending as of the date of this Red Herring Prospectus.

As on date of this Red Herring Prospectus, our Company has received the below set out complaints.

Sr. no.	Name of Complainant	Nature of grievance	Date on which complaint was received	Date on which response against the Complaint was filed	Status
1	Ramesh H	Complaints related to self-certified syndicate banks (ASBA)	February 11, 2025	February 12, 2025	Disposed
2	Ramzaan Mohd	Complaint alleging potential financial misrepresentation y certain Companies including the Company at the time of filing the DRHP	April 15, 2025	April 17, 2025	Disposed
3	Ramzaan Mohd	For withdrawal of Complaint previously filed	April 16, 2025	April 17, 2025	Disposed
4	Gopal Agarwal	Complaint challenging the classification of Basai Steels and Power Private Limited as a Subsidiary of our Company.	June 03, 2025	June 10, 2025	Company has replied against the said the Complaint. However, Company has not received any further communications
5	K. Ravi Shankar	Complaint regarding false and misleading and untrue statements in the DRHP submitted by the Company	June 13, 2025	October 11, 2025	Company has replied against the said the Complaint. However, Company has not received any further communications
6	K. Ravi Shankar	Complaint regarding false and misleading and untrue statements in the DRHP submitted by the Company	September 02, 2025	September 12, 2025	Company has replied against the said the Complaint. However, Company has not received any further communications
7	K. Ravi Shankar	Complaint regarding false and misleading and untrue statements in the DRHP submitted by the Company	September 15, 2025	October 11, 2025	Company has replied against the said the Complaint. However, Company has not received any

Sr. no.	Name of Complainant	Nature of grievance	Date on which complaint was received	Date on which response against the Complaint was filed	Status
					further communications
8	Shri Khatu Shyam Ispat Udyog LLP	Complaints against issuers/Promoters/Directors	April 10, 2026	June 24, 2026	Company has replied against the said the Complaint. However, Company has not received any further communications
9	Mridul Agarwal	Complaints against issuers/Promoters/Directors	April 14, 2026	April 27, 2026	Disposed
10	Nayan Agarwal	Complaint filed against the ongoing land dispute between the Company and the Complainant	April 15, 2026	April 27, 2026	Disposed
11	Mridul Agarwal	Complaints against issuers/Promoters/Directors	April 16, 2026	May 05, 2026	Disposed
12	Mridul Agarwal	Complaints against issuers/promoters/directors	May 05, 2026	May 19, 2026	Disposed
13	Mridul Agarwal	Seeking a direction from SEBI for an independent internal/forensic audit of the Company's books of accounts prior to its proposed IPO	July 20, 2026	August 27, 2026	Pending

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary 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.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% p.a. of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% p.a. of the total cumulative blocked amount except the original Bid	From the date on which multiple amounts were blocked till the date of actual unblock

	Amount, whichever is higher	
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% p.a. of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% p.a. of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLMs shall be liable to compensate the investor at the rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022,each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "***General Information – Book Running Lead Managers***" on page 176. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by listed subsidiaries

As of the date of this Red Herring Prospectus, we do not have listed subsidiaries.

Disposal of investor grievances by listed group companies

As of the date of this Red Herring Prospectus, we do not have listed group companies.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Offer.

Other confirmations

No person connected with the Offer, including but not limited to our Company, the Promoter Selling Shareholders, the BRLMs, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and Directors.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:
(a) Section 67(3) of Companies Act, 1956; or
(b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
(c) The SEBI ICDR Regulations; or
(d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue of Equity Shares by our Company and the Offer for Sale by the Promoter Selling Shareholders. The fees and expenses relating to the Offer shall be borne by our Company and the Promoter Selling Shareholders in accordance with applicable law. For details in relation to Offer expenses, please see "***Objects of the Offer***" on page 210.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, please see "***Dividend Policy***" and "***Description of Equity Shares and terms of the Articles of Association***" on pages 458 and 755, 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 (including pursuant to the transfer of Equity Shares in the Offer for Sale) will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled "***Dividend Policy***" and "***Description of Equity Shares and Terms of Articles of Association***" on pages 458 and 755 respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs as per applicable law and shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper (Kannada being the regional language of Bangalore, Karnataka, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload 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 Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of 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.

Employee Discount

Employee Discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on, Bid Amount net of Employee Discount, if any, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and 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 rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association, Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please see "***Description of Equity Shares and terms of the Articles of Association***" on page 755.

Allotment only in Dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

a) tripartite agreement dated December 27, 2024 among NSDL, our Company and the Registrar to the Offer; and
b) tripartite agreement dated December 27, 2024 among CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share, subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, please see "***Offer Procedure***" on page 730.

Joint holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list

For details, see "***– Bid/ Offer Programme***" on page 719.

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.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar to an Offer 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 our Board, elect either:
(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer programme

BID/OFFER OPENS ON	Thursday, September 24, 2026(1)
BID/OFFER CLOSES ON	Monday, September 28, 2026(2)(3)

(1) The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the

Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 29, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, September 30, 2026
Credit of Equity Shares to dematerialised accounts of Allottees	On or about Wednesday, September 30, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, October 1, 2026

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, with reasonable support and co-operation of the Promoter Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the post issue timeline for initial public offerings ("IPO"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 01, 2023 and mandatory on or after December 01, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs' on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer Procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders and Eligible Employees	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 lakh)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5.00 lakh)	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 Investors categories^	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Modification/Upward or downward revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

^ *QIBs and Non Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their bids.*

On the Bid/Offer 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 RIIs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer 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/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 03, 2006 and letter no.NSE/IPO/25101- 6 dated July 06, 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 and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that 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. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

Minimum subscription

In case our Company does not receive the (i) minimum subscription of 90% of the Fresh Issue portion through this Offer Document on the date of closure of the Offer. The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations, and (ii) minimum subscription in the Offer as specified under the terms of Rule 19(2)(b) of the SCRR including through devolvement on the Underwriters, as applicable, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer 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 ICDR Master Circular. 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. Each of the Promoter Selling Shareholders shall, severally and not jointly, reimburse any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, only to the extent of portion of Equity Shares offered by respective Promoter Selling Shareholders in the Offer, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest if such delay is not attributable to an act or omission of such Promoter Selling Shareholders in relation to its portion of the Offered Shares.

In the event of under-subscription in the Offer, the Equity Shares will be allotted first towards sale of the Offered Shares by the Investor Selling Shareholder, and once the Offered Shares by the Investor Selling Shareholder have been allotted, thereafter towards the sale of the Offered Shares by the Promoter Selling Shareholders and the Other

Selling Shareholders on a pro-rata basis. Further, the bids received under the employee reservation portion and employee discount, if any, shall entirely be allocated/ adjusted towards Fresh Issue proceeds.

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.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the Minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "***Capital Structure***" on page 186 except as mentioned in the Articles of Association, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting. For details, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 755.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.

Our Company in consultation with BRLMs, and the Promoter Selling Shareholders to the extent of its portion of the Offered Shares, reserve the right to not proceed with the entire or portion of the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor 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 one Working Day from the date of receipt of such notification. Our Company shall also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

Notwithstanding the foregoing, the Offer is also subject to (i) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law; and (ii) the filing of the Prospectus with the RoC. If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges. 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.

OFFER STRUCTURE

The Offer is being made through the Book Building Process in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR. Initial public offering of up to [●] Equity Shares bearing face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹40,500.00 lakhs, comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹35,500.00 lakhs by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹5,000.00 lakhs by the Promoter Selling Shareholders, the details of which are set out below.

Sr. No.	Name of the Promoter Selling Shareholders	Date of consent letter	Number of Offered Shares
1.	Sandeep Kumar	December 28, 2024	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹2,000.00 Lakhs.
2.	Sunil Jallan	December 28, 2024	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹2,000.00 Lakhs.
3.	Krishan Kumar Jalan	December 28, 2024	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,000.00 Lakhs.

The Offer comprises of a Net Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating to ₹40,300 lakhs and Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each aggregating to ₹200.00 Lakhs. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

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

Particulars	Eligible Employees#	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation[(2)]	Up to [●] Equity Shares of face value of ₹10 each aggregating to ₹200.00 Lakhs	Not More than [●] Equity Shares of face value of ₹10 each	Not Less than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not Less than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the 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	Not Less than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out 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 sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	Eligible Employees#	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion		
Basis of Allotment/ allocation if respective category is oversubscribed *	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of the Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) each.	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; (b) Up to [●] Equity Shares of face value ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and Up to 60% of the QIB Portion (Up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: (a) One-third of the Non-Institutional Portion was reserved for Bidders with application size of more than ₹ 2,00,000 and upto ₹10,00,000; and (b) two-thirds of the Non-Institutional Portion was reserved for Bidders with application size of more than ₹10,00,000, Provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, please see "***Offer Procedure***" on page 730. The Allotment to each Non - Institutional Investor was not less than the minimum NIB application size, subject to availability in the Non - Institutional Portion, and the remainder, if any, was allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	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 the section entitled "***Offer Procedure***" on page 730.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bid received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.		
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares. For Non-Institutional Bidders applying under (ii) Two third of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹10,00,000	[●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 less Employee Discount, if any.	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2,00,000
Allotment Lot	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion. However, allotment shall not be less than the minimum Non-Institutional application size	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter			
Trading Lot	One Equity Share			
Who can apply(3)(5)(6)	Eligible Employees	Public financial institutions as specified in Section 2(72) of	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, and accredited investors as defined in regulation 2(1)(ab) of the Securities and Exchange Board of India (Alternative Investment Funds)	institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI	

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		Regulations, 2012, in accordance with applicable laws, including FEMA Rules.		
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(4) **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 Bank(s) 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 upto ₹ 5,00,000), that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding and up to ₹ 5,00,000 shall be required to use the UPI Mechanism.			

**Assuming full subscription in the Offer.*

 # Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹5.00 lakhs (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹2.00 lakhs. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹2.00 lakhs (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(1) *Our Company may, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under -subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, please see the section entitled* *"**Offer Structure**" on page 724.*

(2) *The Offer is being made through the Book Building Process in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 35% of the Net Offer 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 Offer Price.*

(3) *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. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *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 Offer Price shall be payable by the Anchor Investor Pay -In Date as indicated in the CAN.*

(5) *The Bids by FPIs with certain structures as described under the section entitled* *"**Offer Procedure - Bids by FPIs**" on page 737* *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.*

(6) *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. Anchor Investors are not permitted to use the ASBA process.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional

Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "***Terms of the Offer***" on page 717.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the website of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

*The SEBI by the SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism.*

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

The information herein is subject to amendment/modification/change after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Our Company and the Promoter Selling Shareholders 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares 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 Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, 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 Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹200.00 lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any, net of Employee Discount. The Employee Reservation Portion shall not exceed 5% of our post -Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill over from any other category or categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares of face value of ₹10 each Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000 (net of Employee Discount, if any) in value. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2,00,000 (net of Employee Discount, if any), subject to the maximum value of

Allotment made to such Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹5,00,000), shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021 and September 17, 2021, CBDT Circular no.7 of 2022 dated March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of 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. 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 until 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 has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has 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.

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 Offer 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 using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, for release of processing fee to the BRLMs in compliance with the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering 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.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The Offer will be made under UPI Phase III of the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the 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(the "**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 BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form shall include a QR code and the link to access the Red Herring Prospectus (other than for Anchor Investors) and the Abridged Prospectus and price band advertisement will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. The Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our Registered and Corporate Office.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. The UPI Bidders shall Bid through the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms and the Bid cum Application Form 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.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) 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.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iii) RIBs (other than UPI Bidders) 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.

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, which shall be effective from September 1, 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, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). 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 Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis(1)	Blue
Anchor Investors(1)(2)	White
Eligible Employees bidding in the Employee Reservation Portion(3)	Pink

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

In case of ASBA forms, 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 records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. 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 ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

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 Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers 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 Managers 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 RTA Master Circular. 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/ Offer 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/Offer 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/ Offer 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 Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism 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.

Pursuant to NSE circular dated August 03, 2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and depository participants shall continue until further notice.
b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters/Promoter Group/the BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, 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 BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Our Promoters and members of the Promoter Group will not participate in the Offer. Further, persons related to our Promoter and Promoter Group did not apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued 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.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 753.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the applicable FEMA Rules and SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an 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 our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case 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.

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 Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer 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; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, NBFC-ND-SI, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹25,00,00,000 and pension funds with a minimum corpus of ₹ 25,00,00,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs 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, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company 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.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such

SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 5% of the investment assets in all companies belonging to the promoter group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2.50 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹0.50 million or more but less than ₹2.50 million.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 25,00,00,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid shall be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 5,00,000 (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion shall be on a proportionate basis. Eligible Employees under the Employee Reservation Portion could Bid at Cut-off Price provided that the Bid does not exceed ₹ 5,00,000 (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 2,00,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount, if any) (which will be less Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).
b) The Bidder shall be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.
c) Only Eligible Employees were eligible to apply in the Offer under the Employee Reservation Portion.
d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, would be considered for Allotment under this category.
e) Eligible Employees could apply at Cut-off Price.
f) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
g) Eligible Employees bidding in the Employee Reservation Portion could also Bid through the UPI mechanism
h) Under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription was permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10 each at or above the Offer Price, the allocation shall be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Member, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Member were not eligible to bid in the Employee Reservation Portion.

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.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 10,00,00,000. 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 ₹ 10,00,00,000.
3) 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds..
4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5) Our Company, in consultation with the BRLMs 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: (a) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000.00 lakhs, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor; and (b) in case of allocation above ₹25,000.00 lakhs under the Anchor

Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional fifteen Anchor Investors for every additional ₹25,000.00 lakhs or part thereof, subject to minimum Allotment of ₹500.00 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers 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.

11) 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 Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this 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 will be specified in this Red Herring Prospectus and the Prospectus.

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 Book Running Lead Managers 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 Red Herring Prospectus nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of this Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the Designated SCSB Branches or the relevant Designated Intermediary, as applicable;
16. UPI Bidders in the Offer 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 to make an application in the Offer and

not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. 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 no. MRD/Dop/Cir-20/2008 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 no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids by Eligible NRIs, HUFs and FPIs (other than individuals, corporate bodies and family offices), for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. 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).
34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. 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 Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by Retail Individual Bidders) and ₹5.00 lakhs (for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount));
6. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
11. Do not submit the Bid for an amount more than funds available in your ASBA account;
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
13. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
14. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;
15. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
16. Anchor Investors should not Bid through the ASBA process;
17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

19. Do not submit the General Index Register (GIR) number instead of the PAN;
20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
21. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
22. 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);
23. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
25. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
26. Do not Bid for Equity Shares more than what is specified for each category;
27. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
28. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
29. 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. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
30. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
31. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
32. Do not Bid if you are an OCB;
33. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
34. Do not submit the Bid cum Application Forms to any non-SCSB bank;
35. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
36. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
37. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
38. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
(c) Bids submitted on a plain paper;
(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
(f) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(g) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
(h) Bids submitted without the signature of the First Bidder or Sole Bidder;
(i) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
(j) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of the SEBI ICDR Master Circular;
(k) GIR number furnished instead of PAN;
(l) Bids by RIBs with Bid Amount of a value of more than ₹200,000;
(m) Bids by Eligible Employees under Employee Reservation Portion with Bid Amount of a value of more than ₹500,000;
(n) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
(o) Bids accompanied by stock invest, money order, postal order, or cash; and
(p) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre- Offer or post - Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "***General Information***" and "***Our Management***" on pages 156 and 435, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI 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 02, 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.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares of face value of ₹10 each offered through the Offer through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 10,00,000, provided that undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "A-ONE STEELS INDIA LIMITED ANCHOR INVESTOR – R"
(b) In case of Non-Resident Anchor Investors: "A-ONE STEELS INDIA LIMITED – ANCHOR INVESTOR – NR"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, Promoter Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre- Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha, a Kannada daily newspaper, (Kannada also being the regional language of Bangalore, Karnataka, where our Registered Office is located) each with wide circulation.
In the pre- Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Bengaluru edition of Kannada Prabha , a Kannada daily newspaper, (Kannada also being the regional language of Bangalore, Karnataka, where our Registered Office is located) each with wide circulation

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9.00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9.00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9.00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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

(a) Our Company, Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

For more information, see "***General Information***" on page 156.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "***Terms of the Offer***" on page 717.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer 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 the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within three working days from the Bid/Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- 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 Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within 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;

- Promoters' Contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;
- there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys 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 this is in the event there is a failure of the Offer.

Undertaking by the promoter selling shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically undertakes and/ or confirms the following in respect to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

- They are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;
- The Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders under applicable law free and clear of any encumbrances;
- The portion of the Offered Shares offered for sale by the Promoter Selling Shareholders is eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- They shall deposit their respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement to be executed among our Company, the Promoter Selling Shareholders and the share escrow agent of the Offer;
- They shall provide such reasonable assistance and cooperation as may be reasonably required by our Company and the Book Running Lead Managers in redressal of such investor grievances in relation to their respective Offered Shares and statements specifically made or confirmed by them in this Red Herring Prospectus in relation to themselves as a Promoter Selling Shareholders;
- They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person (whether related to themselves or not) for making a Bid in the Offer;
- They shall provide such reasonable support and cooperation as required under applicable law or requested by our Company and/or the Book Running Lead Managers in relation to their respective Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and
- They shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

The statements and undertakings provided above are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholders in relation to themselves and their respective Offered Shares.

Utilisation of Offer Proceeds

Our Company confirms that all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.
Details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Further, 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, 2013 which is reproduced below:

"*Any person who –*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10,00,000 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 ₹10,00,000 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 ₹ 50,00,000 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 Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is in effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. 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 FDI Policy will remain in force until superseded, in whole or in part. For further details, see "***Key Regulations and Policies***" on page 327.

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 details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by FPIs***" on pages 737 and 737, respectively.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, FEMA, the FEMA Non-debt Instruments Rules, and the FDI Policy, each as issued and amended by way of press notes and notifications from time to time..

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "***Offer Procedure***" on page 730. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by NRIs***" and "***Offer Procedure – Bids by FPIs***" on pages 737 and 737, respectively.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities

Act or any state securities laws in the United States, 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 state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those 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.

The above information is given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus and the 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. Bidders are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association. No material clause of the Articles of Association set out below has been left out from disclosure which may have a bearing on the Offer with respect to any investment decision or otherwise.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, September 3, 2026 in substitution for and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION[1]

OF

A-ONE STEELS INDIA LIMITED[2]

1. The regulations contained in Table 'F' of Schedule I of Companies Act 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

A. INTERPRETATION

In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:

DEFINTIONS

(a) "**The Company**" or "**This Company**" means **A-ONE STEELS INDIA LIMITED[2]**.
(b) "**Act**" means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
(c) "**These Articles**" or "**Articles**" means Article of Association of the Company as originally framed or altered from time to time by Special Resolution or applied in pursuance of any previous Company law or of this Act.
(d) "**Annual General Meeting**" means a general meeting of the the holders of Equity Shares held in accordance with the applicable provisions of the Act.
(e) "**Auditors**" means and include those persons appointed as such for the time being by the Company.
(f) **"Beneficial Owner"** means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.
(g) "**Board**" **or** "**Board of Directors**" means the collective body of the Directors of the Company, as constituted from time to time, in accordance with Law, and the provisions of these Articles.

1. This set of Articles of Association has been approved pursuant to the provisions of the Companies Act, 2013 and by a Special Resolution passed at the Extra-ordinary General Meeting of A-One Steels India Limited ("**Company**") held on 24th December, 2024.
2. Amended at the EGM held on 30/08/2024

(a) **“Board Meeting”** means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles;

(b) “**Capital” or “Share Capital”** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

(c) “**Chairman**” means the Chairman of the Board of Directors for the time being of the Company.

(d) “**Charge**” means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.

(e) “**Company Secretary**” or “**Secretary**” means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.

(f) “**Committees**” means committees constituted by the Board of Directors of the Company from time to time;

(g) “**Debentures**” includes debenture-stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

(h) “**Depositories Act**” means the Depositories Act, 1996 and includes any statutory modification(s) or re-enactment thereof for the time being in force.

(i) **“Depository”** means a Depository as defined in clause (e) sub- section (1) of section 2 of the Depositories Act, 1996.

(j) “**Director**” means a director appointed to the Board of the Company.

(k) “**Dividend**” includes any interim dividend.

(l) “E-voting” means voting by electronic means as prescribed under the Act.

(m) “**Employees’ Stock Option**” means the option given to the Directors (except Independent Directors), officers or employees of the Company, or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares at a future date at a pre-determined price

(n) “**Equity Share Capital**” means the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis;

(o) “**Executor**” or “**Administrator**” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

(p) “**Extraordinary General Meeting**” means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

(q) the management of the Company.

(r) “**Key managerial personnel**”**,** in relation to a Company, means –

A. The Chief Executive Officer or the Managing Director or the Manager;
B. The Company Secretary;
C. The Whole time director;
D. Chief Financial Officer;
E. 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;
F. Such other officer as may be prescribed under the Act;

(s) "**Legal Representative**" means a person who in law represents the estate of a deceased Member.

(t) “**Members**” in relation to a Company, means;

A. 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;
B. 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;

(u) Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a Depository.

(v) “**Meeting**” **or** “**General Meeting**” means a meeting of the members of the Company.

(w) “**Month**” means a calendar month.

(x) “**National Holiday**” means and includes a day declared as National Holiday by the Central Government.

(y) “**Office**” means the registered office for the time being of the Company.

(z) “**Ordinary or Special Resolution**” means an ordinary resolution, or as the case may be, special resolution referred to in Section 114 of the Act.

(aa) "**Paid-up share capital**" **or** "**share capital paid up**" means such aggregate amount of money credited as paid up as its 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.

(bb) "**Proxy**" means an instrument whereby any person is authorized to attend a meeting and vote for a member at the general meeting on a poll and includes attorney duly constituted under the power of attorney.

(cc) **"Register of Beneficial Owners"** means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode

(dd) "**Register of Members**" means the Register of Members to be kept pursuant to Section 88 of the Act and includes Register of Beneficial Owners.

(ee) "**Registrar**" means the Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar, or an Assistant Registrar, having the duty of registering Companies and discharging various functions under the Act.

(ff) "**Company**'**s Regulations**" means the regulations for the time being for

(gg) **"Security"** means Shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956

(hh) "**Share**" means a share in the share capital of a Company and includes stock

(ii) "**Seal**" means the common seal of the Company.

(jj) "**Statutes**" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

(kk) "**Year**" and "**Financial Year**" "Years" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.

The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.

In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

C. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

2. The Authorised Share Capital of the Company Shall be of such amount as may be mentioned in the Capital Clause of the Memorandum of Association of the Company from time to time

3. The Company in General Meeting may from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified rights to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

4. Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: —
   a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or lesser days as may be prescribed in the Act and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
   b. 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 favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the 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 of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;
   c. to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed; or
   d. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed. Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (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 proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

5. Nothing in clause (3)(b) hereof shall be deemed :
   (i) To extend the time within which the offer should be accepted; or
   (ii) To authorize any person to exercise the right of renunciation for a second time, on the grounds that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

6. Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company (i) to convert such debentures or loans into shares in the Company or (ii) to subscribe for shares in the Company: Provided that the terms of issue of such debentures or loan containing such an option (i) either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

7. Subject to the provisions of Section 81 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 Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 79 of the Act) at a discount and at such time as they may from time to time thing fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

8. Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

9. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:-
   (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 the redemption.
   (ii) no such shares shall be redeemed unless they are fully paid.
   (iii) 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 shares 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.
   (iv) Whenever 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 each class may, subject to the provisions of Section 48 of the Act and the terms of issue of such class of Shares, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three- fourths in nominal value of the issued Shares of the class or is sanctioned by a special

resolution passed at a separate General Meeting of the holders of Shares of that class.

10. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.The Company may (subject to the provisions of Sections 55 and 66 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share premium Account in any Manner for the time being authorized by law, and in particular capital may be paid off on the footing that it may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

11. 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.

12. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

13. 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 applicable guidelines made there under, by whatever name called.

14. Subject to the provisions of section 61 of The Act, the Company in General Meeting may from time to time sub-divide or consolidated its shares, or any of them, and the resolution whereby any shares sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some reference or special advantages as regards dividend, capital or otherwise over or as compared with the others or other, Subject as aforesaid, the Company in general Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its shares capital by the amount of the shares so cancelled.

AUTHORISING COMPANY TO BUY BACK ITS OWN SHARES

15. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

SHARE AND CERTIFICATES AND VARIATION OF RIGHTS

16. Subject to the provisions 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 and in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

(i) Unless the shares have been issued in dematerialized form in terms of applicable laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) (a) Where a new certificate has been issued in pursuance of this Articles, particulars of every such share certificate shall be entered in a Register of renewed and duplicate certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes in the Register of Members by suitable cross reference in the "Remarks" column.

(a) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal or the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and 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 or several joint holders shall be a sufficient delivery to all such holder.

17. (i) If any share certificate be worn out, defected, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of this Articles shall *mutatis mutandis* apply to debentures of the company.

18. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as recognised in accordance with the Act) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. If any shares stands in the names of two or more persons, the person first named in the register shall be regards receipt of dividends or bonus or service of notice and all or any other matters connected with the company, except voting at meetings be deemed the sole holder thereof, but the joint holders of the share, shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such

shares for all incidents thereof according to the company regulations.

19. Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any rights in respect of a share other than absolute rights thereto, in accordance with these Article, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

20. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

21. None of the funds of the company shall be applied for the purchase of any share of the company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding company save as provided by section 67 of the Act.

22. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DEMATERIALISATION OF SECURITIES

23. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

24. The Board or any Committee thereof shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized.

25. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities 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 law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

26. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

27. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

28. (i) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in sub-clause 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.

(iii) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

29. Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.

30. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles 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.

31. Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

32. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

33. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

UNDERWRITING AND BROKERAGE

34. Subject to the provisions of section 40 of the Act:

(i) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

35. The company may pay a reasonable sum for brokerage.

CALLS ON SHARES

36. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share (or such other per cent. determined the Board or prescribed under applicable law) or be payable at less than one month or such other period prescribed under applicable law from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.
(b)

37. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

38. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(iii) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(iv) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

40. (i) The Board—

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

LIEN

41. (i) The company shall have a first and paramount lien:

a. upon all share/debenture (not being a fully paid share/debenture), (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.

b. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien If any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this Article.

c. The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(ii) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(iii) (a) To give effect to any such sale, the Board may authorise some person to transfer the shares/debentures sold to the purchaser thereof.

(b) The purchaser shall be registered as the holder of the shares/debentures comprised in any such transfer.

(c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares/debenture be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(d) Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waise of the company's lien if any, on such shares/debentures.

(iv) (a) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

42. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

43. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

44. 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. Such forfeiture shall include all dividends declared in respect of forfeited shares and not actually paid before the forfeiture.

45. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

46. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.

47. (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

48. (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies (calls, installments, interest and expenses) which, at the date of forfeiture, were presently payable by him to the company in respect of the shares and Board may enforce the payment thereof or any part thereof, without any deduction or allowance for the value for the shares at the time of forfeiture, but shall not be under any obligation to do so.

(b) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

49. (a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(b) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(c) The transferee shall thereupon be registered as the holder of the share; and

(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been seen previously surrendered to it by the defaulting member) stand cancelled and became null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

51. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

52. (a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(c) The Instrument of transfer shall be in writing and all provisions of Section 56 of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(d) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document

53. The Board may, subject to the right of appeal conferred by section 58 decline to register:

a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b) any transfer of shares on which the company has a lien.

54. The Board may decline to recognise any instrument of transfer unless:

a) the instrument of transfer is in a common form as prescribed in rules made under sub-section (*1*) of section 56;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

55. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

56. (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(b) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

57. (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member

may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

i. to be registered himself as holder of the share; or

ii. to make such transfer of the share as the deceased or insolvent member could have made.

(b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

57.1. (a) If the person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member of the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents may with the consent of Board of Directors (which shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under his article of his title, as the Board of Directors thinks sufficient, either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as such holder.

(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

58. 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.

59. No share shall in any circumstances be transferred to any infant, insolvent or persons of unsound mind.

60. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. The Company shall also use a common form of transfer. Subject to applicable law, the Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

61. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of 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, or referred thereto, in any book or 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 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 given effect thereto, if the Board of Directors shall so think fit.

62. Subject to the provisions of the Act, these Articles, or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. except where the Company has a lien on shares.

BOARD TO RECOGNIZE BENEFICIAL OWNERS OF SECURITIES

63. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

64. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

65. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

NOMINATION

66. Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

67. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

68. Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

69. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

70. Copies of the Memorandum and Articles of Association of the Company and of other documents referred

to in Section 17 of the Act shall be sent by the Board to every Member at his request, within 7 days of the request, on payment of rupee one hundred for each copy.

BORROWING POWER

71. The Board may, from time to time at its description subject to the provisions of Sections 179 and of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company, provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

72. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it may think fit, and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

73. Any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, 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 General Meeting by a Special Resolution.

74. Save as provided in Section 56 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

75. If the Board refuses to register transfer of any debentures the company shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

76. The Board shall cause a proper Register to kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board.

77. The Company shall if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or Country outside India a branch of Debenture-holders resident in that State or country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

78. The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstance will admit. The company may at any time reconvert any stock into paid-up shares of any denomination.

79. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company and matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the Dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEETINGS OF MEMBERS

80. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual general meetings shall be Extra-ordinary General Meetings. The first Annual General Meeting shall be held within a period of nine month from the date of closing of the first financial year of the Company and in any case, within a period of six months, from the date of closing of the year, provided that not more than fifteen months shall elapse between the date of one annual general meeting of a Company and that to the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the register under provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is between 9.00 AM to 6.00 PM on any day that is not a National Holiday and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated, as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its Subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him as auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report (if not already incorporated in the Audited Statement of Accounts) the proxy Register with proxies and the Register shall be open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and submit the same to the Registrar in accordance with Section 92 and 137 of the Act.

81. The Board may, whenever it deems fit, call an extra ordinary general meeting of the Company.

82. The extraordinary general meeting shall be called by the Board, at the requisition in writing made by such number of members who hold, on the date of receipt of requisition, not less than one-tenth of such of paid-up capital of the Company as on the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

83. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company, provided that such requisition may consist of several documents in loose form and each shall be signed by one or more requisistionists.

84. Upon the receipt of any such requisition the Board shall within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call an extra ordinary general meeting for the consideration of that matter on a day not later than forty -five days from the date of receipt of such requisition. The requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to section 100 of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called may be held within three months from the date of the delivery of the requisition as aforesaid.

85. Any reasonable expenses incurred by the requisitionist in calling an extraordinary meeting shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such directors who were in default in calling the meeting.

86. Any meeting called under the foregoing Articles by the requisitionists shall be called and held in the same manner, as nearly as possible, as that in which meeting is to be called and held by the Board.

87. A general meeting of the Company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode in such manner as may be prescribed.

    Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or in electronic mode as priscribed under Section 101 of the Act.

Notice shall, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Article entitled to receive notice from the Company.

88. A notice calling the meeting shall be annexed with the statement setting out the following material facts concerning each item of special business to be transacted at a general meeting:
   a) The nature of concern or interest, financial or otherwise, if any, in respect of each items of
      i. Every director and the manager, if any;
      ii. Every other key managerial personnel; and
      iii. Relatives of the persons mentioned in sub-clause (i) and (ii) hereinabove;
   b) Any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

89. In the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than:
   a) the consideration of the financial statements, and the reports of the Board of Directors and auditors.
   b) the declaration of any dividend.
   c) the appointment of Directors in place of those retiring.
   d) the appointment of, and fixing of the remuneration of, the auditors, and in case of any other meeting, all business shall be deemed to be special.

Provided, that where any item of special business 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 every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two percent of the paid up share capital of the company, also be set out in the statement.

90. Any accidental omission to give notice to, or the non-receipt of such notice as aforesaid by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

91. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement as referred in Article 79.

92. The notice of every meeting of the company shall be given to:
   a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
   b) the auditor or auditors of the Company; and
   c) every director of the Company.

93. No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business, which has not been mentioned in the notice or notices upon which it was convened.

94. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

95. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

96. If, at the quorum is not present within half-an-hour form the time appointed for holding a meeting of the company:
   a) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine; or
   b) the meeting called by requisition List under section 100 of the Act, shall stand cancelled.

Provided, that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (i), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the news papers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

97. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meetings he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their member to be the Chairman of the meetings. If no director be present or if all the director present decline to take the chair, then the Members present shall elect one of themselves to be the Chairman thereof on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under sub-section (1) of section 104, shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.

98. No business shall be discussed at any General Meeting except the election of a chairman, while the Chair is vacant.

99. The chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

VOTING RIGHTS AND PROXY

100. No member shall be entitled to vote either personally or by proxy, at any General Meeting or meeting of class of shareholders either upon show of hands or upon a poll 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.

101. Subject to the provisions of these Articles and without prejudice to any special privileges or restriction as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company provided, however if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

102. On a poll taken at meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not if he votes, use all his votes or cast in the same way all the votes he used.

103. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers including the rights to vote by proxy on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

104. Any person entitled under these Articles to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the register holder of such shares provided that forty eight hours at least before the time for holding the or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting

in respect thereof.

105. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

106. An instrument of proxy may appoint a proxy either for the purpose of particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

107. A member present by proxy shall be entitled to vote only on a poll.

108. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

109. At any General Meeting, a Resolution put to the vote at the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on a show of hands) demanded under section 109 or voting is carried out electronically:

a) by the Chairman of the Meeting; or

b) by the member or Members present in person or by proxy and holding shares in **the Company** which confer a power to vote on the Resolution being not less than one-tenth of the total voting power in respect of the Resolution; or

c) by any Member or Members present in person or by proxy and holding shares in the company on which as aggregate sum of Five Lakh Rupees has been paid up; or

d) by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Meeting of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

110. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

111. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of poll shall be sole judge of the validity of every vote tendered at poll.

112. If a poll is demanded as aforesaid the same shall, subject to Articles be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

113. Where a poll is to be taken, the Chairman of the meeting shall appoint two scruitineers to scrutinize the vote given on the poll and to report thereon to time. Once the scruitineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer

arising from each removal or from any other cause.

114. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

115. If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting, several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.

116. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, if any member be a minor the vote in respect of his share or shares shall be by his guardian or any of his guardian if more than one to be selected in case of dispute by the Chairman of the meeting.

117. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

118. (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 Chairperson of the meeting, whose decision shall be final and conclusive.

119. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

120. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

121. 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 of any power of attorney 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.

122. (a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entire thereof in books kept 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 such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or liability of that Chairman within that period by a Director duly autorised 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 meetings shall contain a fair and correct summary of the proceedings thereat.
(e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of

the meetings.

(f) Nothing herein contained shall require or be deemed to require the inclusion in 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; or
   ii. is irrelevant or immaterial to the proceeding; or
   iii. is detrimental to the interest of the Company.

(g) The Chairman of the meeting shall exercise on absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(h) Any such minutes shall be evidence of the proceedings recorded therein.

(i) The book containing that minutes of proceedings of general meetings shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the directors determine, to the inspection of any member without charge.

BOARD OF DIRECTORS

123. (a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Sections 2(10), 149, 162 and 152 of the Act, the company shall have a Board of Directors consisting of individuals as directors and shall have a minimum of three directors and a maximum of fifteen directors.
Provided, that the Company in General Meeting by passing a special resolution, may appoint more than fifteen directors

(b) The first directors of the Company are:
   i. Sri. Sandeep Kumar
   ii. Sri. Sunil Kumar Jalan

124. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

125. If at any time the company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwriters the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more nominee directors on the Board the Company, then provisions of Section 161 of the Act and subject to the term and conditions of such loan, assistance, contract or arrangement with the institution shall be entitled to appoint one or more nominee Director or Directors, as the case may be, to the Board of the company and to remove from office of Board of Directors, any Director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The nominee Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue on office for so long as the relative loan, assistance, contract or arrangement as the case may be, subsists.

126. If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the company, then in the case of any and every such issue of Debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture director shall not be appointed in his place. A debenture director shall not be liable to retire by rotation. A Debenture director shall not be bound to hold any qualification shares.

127. The Company shall have at least one director who has stays in India for total period of not less than one hundred and eighty-two days during the financial year.

128. The Company shall have at least two directors as Independent Directors in terms of provisions of Companies (Appointment and Qualification of Directors) Rules, 2014.

129. Every Independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of section 149 of the Act.

130. Subject of the provisions of section 152, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

131. Notwithstanding anything contained hereof, no Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director.
Provided that an Independent Director shall not during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

132. The Board of Directors of the Company may, by resolution passed by the company in general meeting, appoint a person, not being a person holding any Alternate Directorship for any other director in the company, to act as an Alternate Director for a director during his absence for a period of not less than three months from India.

Provided that no person shall be appointed as an alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

Provided further that an Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate office if and when the Director in whose place he has been appointed returns to India.

Provided also that if the term of office of the original director is determined before he so returns to India, any provisions in the Act or in these Articles for his automatic reappointment of any retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

133. Subject to the provisions of Section 161 and 152 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not, at any time exceed the maximum fixed under these Articles, and any such additional Director shall hold office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

134. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification.

135. Subject to the provisions of Sections 161, 152 and 169(7)) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to act as a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director is whose place he is appointed would have held office if it has not been vacated by him.

136. (a) Subject to the provisions the section 197 and Schedule V, a Managing Director, Whole time Director or Manager shall be appointed and the terms and conditions of such appointment and remuneration, either be payable monthly or at a specified percentage of the net profits of the company or partly by one way and partly by the other, be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in that Schedule.
Provided that a notice convening Board or general meeting for considering such appointment shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a Director or Directors in such appointments, if any.

(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 payment or at a specified percentage of the net profits of the company or partly by one way or partly by another way;

ii. the sitting fee payable to a Director (including Managing Director or Whole time Director, if any), for attending each meeting of the Board or Committee thereof or for any other purpose whatsoever, shall not be more than the amount prescribed by the Act and Rules made thereunder.

Provided that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

137. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting, as above specified; and if any Director by called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

138. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by these Articles hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to the number or for summoning a General Meeting but no other purpose.

139. The office of a Director shall *ipso facto* be vacated if:

a. he incurs any of the disqualifications specified in section 164 of the Act, 2013;

b. he absent 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;

c. he act in contravention of the provisions of Section184 of the Act, relating to entering into contracts or arrangements in which he is directly or indirectly interested;

d. he fails to disclose his interest in any contract or arrangements in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;

e. he becomes disqualified by an order of a court or the tribunal;

f. he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months.

g. Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

h. he has been removed in pursuance of the provisions of the Act;

i. he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary, or associate company, ceases to hold such office or other employment in that company.

140. Company shall not enter into any contract or arrangements with a related party except with the consent of the Board of Directors with respect to:

a. sale, purchase or supply of any goods or materials

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 or place of profit in the company, its subsidiary company or associate company; and

g. underwriting the subscription of any securities or derivatives thereof, of the company.

Provided that no contract or arrangement shall be entered into by the company in excess of the limit priscribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, except with the prior approval of the company by a resolution.

Provided further that no member of the company shall vote on such resolution, to approve any contract or arrangements which may be entered into by the company, if such member is a related party.

Provided also that nothing in these Articles shall apply to 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.

141. Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting, and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or as the case may be as shareholders, and if the contract or arrangement is with a related party to any director, or is authorized by any other director, the directors concerned shall indemnify the company against any loss incurred by it.

142. Without prejudice to above, it shall be open to the company to proceed against a director or any other employee who had entered into such contract or arrangement in contravention of the provisions of Section 188 of the Act for recovery of any loss sustained by it as a result of such contract or arrangement.

143. Every director shall at the first meeting of the Board of Directors in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after any such change, disclose his concern or interest in any company or companies or bodies corporate, firms or other association of individuals which shall include the shareholding, in such manner as may be prescribed.

144. Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract 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 or interest at a meeting of the Board in the manner provided in the provisions of Section 184 of the Act;
Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

145. A contract or arrangement entered into by the company without disclosure or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.

146. A General Notice given to the Board by the Directors, to the effect that he is a Director or member of a specified bodies corporate or is a partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. All such notices shall be kept at the registered office of the company and shall be preserved for a period of eight years from the end of the financial year to which it relates and shall be kept in the custody of the Company secretary or any other person as authorized by the Board.

147. No Director shall as direct to take any part in the discussion of, or vote on any contract or arrangement 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 not 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, his vote shall be void; provided however, that nothing herein contained shall:

(a) be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(b) apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two percent of the paid up share capital in other company or the body corporate.

148. The Company shall keep one or more Registers under Section 189 of the Act, giving separately the particulars of all contracts or arrangements in compliance with the provisions of Section 184 and 188, in

such manner and containing such particulars as required by the Act and shall within the time specified in the section, entering the particulars, such register shall be placed before the next meeting of the Board and signed by all the directors present at the meeting.

149. The Register aforesaid shall also specify, in relation to each director of the company the names of the bodies corporate and firms of which notice has been given by him under these Articles. The Register shall be kept at the registered office of the Company and shall be open for inspection at such office during business hours and extracts may be taken therefrom and copies thereof as may be required by any member of the company, shall be furnished by the company to such extent, in same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

150. A Director may be or become a director of any company promoted by the company or in which it may be interested as a vendor, share holder, 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(14) or Section 188 of the Act may be applicable.

151. At every Annual General Meeting of the Company, one third of such of the directors for the time being, as are liable to retire by rotation or if their number is neither three nor a multiple of three, the number nearest to one-third shall retire from office.

152. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 135 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 among themselves, be determined by lot.

153. At the Annual General Meeting at which a director retires under Article 154, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

154. A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the registrar in such manner, within such time and such form as prescribed in the Act, and shall also place the fact of such resignation in the report of Directors laid in the immediately following general meeting by the company. The company shall follow the provisions of Section 168 of the Act.
Provided that a director shall also forward a copy of his resignation alongwith detailed reasons for the resignation, if required under the Act, to the registrar within thirty days of resignation in such manner as prescribed in the Act.

155. (a) If the vacancy of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until 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 holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring Director is not so filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting, unless:

i. at that meeting or at the previous meeting the resolution for the re-appointment of such Director has been put to the meeting and lost;

ii. the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

iii. he is not qualified or is disqualified for appointment;

iv. a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

v. the provisions of Section 162 of the Act is applicable to the case.

156. (a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General meeting unless he or some member intending to propose him has, not less than 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 Director or as the case may be, the intention of

such member to propose him as a candidate for that office.

(b) 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 candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed along with the deposit of rupees one lakh.

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 or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee.

(c) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his 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.

157. The Company shall keep at its registered office a register containing the particulars of its directors and key managerial personnel mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

158. Company shall file a return containing particulars and documents as prescribed by the Act, for appointment or changes, if any, of the directors and key managerial personnel of the company, as the case may be, with the Registrar of the Companies within a period of thirty days any such appointment or changes.

REMOVAL OF DIRECTORS

159. (a) The Company may (Subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any Directors before the expiry of his period of office.

(b) Special notice as provided by Section 115 of the Act shall be given for 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) Where notice has been 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 its 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 resolutions given to members of the company, state the fact of the representations having been made, and

ii. send a copy of the representations to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not send 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 heard orally) require that the representations shall be read out at the meeting, provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter and tribunal may order the company's cost on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

(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, be filled by the appointment of another

director in his place at the meeting at which he is removed,
Provided special notice of the intended appointment has been given.
A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

(f) If the vacancy is not filled, it may be filled as a casual vacancy in accordance with the provisions of the Act, in so far as they are applicable
Provided that the Director who was removed from office under these Articles shall not be reappointed as a Director by the Board of Directors.

(g) Nothing contained in this Article shall be taken:
   i. as depriving a person removed under these Articles of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as Director, or of any other appointment terminating with that as director; or
   ii. as derogating from any power to remove a Director under other provisions of the Act.

MANAGING DIRECTOR

160. The Company shall not appoint or employ at the same time a managing director and a manager.

161. The Company shall appoint or re-appoint any person as its managing director, whole-time director or manager for term not exceeding five years at a time;
Provided that no re-appointment shall be made earlier than one year before the expiry of his term.

162. Subject to the provisions the section 197 and Schedule V, a Managing Director, Whole time Director or Manager shall be appointed and the terms and conditions of such appointment and remuneration, either be payable monthly or at a specified percentage of the net profits of the company or partly by one way and partly by the other, be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in Part I of the Schedule V of the Act.
Provided that a notice convening Board or general meeting for considering such appointment shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a Director or Directors in such appointments, if any.

163. The Company shall not appoint or employ, or continue the appointment or employment of a person as its managing director, whole-time Director or manager who:
   (a) is below the age of twenty-one years or has attained the age of seventy years:
   Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;is an undischarged insolvent; or has at any time been adjudged as an insolvent;
   (b) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
   (c) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

164. Subject to the provisions of the Act, where an appointment of managing director, whole-time director or manager is not approved by the Company at a general meeting, any act done by him before such approval shall not be deemed to be invalid.

165. The Board of Directors may appoint Managing or Whole Time Director, Director or Manager to manage the affairs of the company and/or a secretary or other officers for such remuneration and on such terms and conditions with the sanctions of the Board and / or shareholders in General Meeting and also approved by the Central Government.

166. Notwithstanding anything contain under section 203 of Companies Act 2013 read with rules framed there

under as applicable if any, the Managing Director may act as Chairman of the Company, Chairman of the Board Meetings and General Body Meetings of Members of the Company.

167. The Directors may appoint a Vice chairman of the Board of Directors to preside at meetings of the directors at which the chairman not be present and determine the period for which he is hold office.

168. All meeting of the Directors shall be presided over by the chairman if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same or the chairman refuse to preside, the Vice-Chairman, if present, shall preside and if the Vice-Chairman be not present at such time or if the Vice- Chairman refuses to preside or if no Chairman or Vice Chairman has been appointed under the Article and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

PROCEEDINGS OF THE BOARD OF DIRECTORS

169. The Directors may meet together as a Board for the conduct of business from time to time, and shall so meet at least four times in a year in such manner, that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

170. The participation of directors in a meeting of the Board may be either in person or through video conferencing of other audio visual means, as prescribed in the Companies (Meeting of Board and its Powers) Rules, 2014, which are capable of recording and recognizing the participation of the directors and recording and storing the proceedings of such meeting alongwith date and time.

171. The Secretary or any officer of the Company, by order of the Board, shall sent notice in writing of every Board meeting called, to every Director, not less than seven days before the meeting at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.

Provided that a meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting;

Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.

172. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed or if any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of them to be Chairman of such meeting.

173. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within the Board, the meeting stand adjourned to the same day at the same time and place in the next week 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.

174. A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these articles for the time being vested in or exercisable by the Board.

175. Subject to the provisions of Section 203 and 196 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

176. The Board shall exercise the following powers on behalf of the company by means of resolution passed at the meetings of the Board, namely:
(a) to make calls on shareholders in respect of money unpaid on the shares;

(b) to authorise buy-back of securities under section 68 of the Act;
(c) to issue securities, including debentures, whether in or outside India;
(d) to borrow monies;
(e) to invest the funds of the company;
(f) to grant loans or give guarantee or provide security in respect of loans;
(g) to approve financial statements and the Board's Report;
(h) to diversify the business of the company;
(i) to approve amalgamation, merger or reconstruction;
(j) to take over a company or acquire a controlling or substantial stake in another company;
(k) any other matter which may be prescribed under Companies (Meetings of Board and its Powers) Rules,2014, as amended.

Subject to the restriction contained in Section 179(3) the Board may delegate any of their power to committees of the Board (Committee) consisting of such Director or Directors 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 person or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committees of directors, the managing director, the manager or any other principal officer of the company or in case of a branch office of the company, the principal officer of the branch office, the powers specified in clause (iv) to (vi) on such conditions As it may specify:

Provided further that, if any subject not considered above and subject to provisions of the Act, the Board may transact the business by passing resolution on circulation pursuant to Section 175 of the Act.

177. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far the same are applicable thereto, and are not superseded by any regulations made by the Board under these Articles.

178. Save in those case where a resolution is required by Sections 161,179,188,203, and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be a valid and effectual as if it had been passed at a meeting of the Board or committee of the board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the directors, or to all the member of the Committee of the board as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India or by majority of them as are entitled to vote on the resolution.

179. All acts done by any meeting of the Board or by a Committee of the Board 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 Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

180. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in book kept 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 proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(c) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a 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 meetings
(f) The minutes shall also contain:
    (i) The name of the Directors present at the meeting; 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 sub-clauses (i) to (vi) shall 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 interest of the Company.
(h) The Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
(i) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

181. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior to act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall exercise the powers as specified in section 180 of the Act only with the consent of the company by a special resolution in General Meeting, namely:
(a) to 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 undertaking.
(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation.
(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate to its paid-up capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.
(d) to remit, or give time for the repayment of, any debt from a director.
(e) contribute to *bona fide* 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 for the three immediately preceding financial years.

182. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power;
(a) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
(b) to pay any charge to the capital amount of the Company and Commission or interest lawfully payable thereout under the provisions of the Act;
(c) subject to Section 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or otherwise acquisition to accept such title as the Directors may believe or may be advised to a reasonably satisfactory;
(d) at their discretion and subject to the provisions of the Act to pay for any (property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in case of shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up or with such

amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the company and its uncalled capital or not so charged;

(e) to secure the fulfillment of any contacts or engagement entered into by the company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;

(f) to accept from any members, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(g) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(h) 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 to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;

(i) to act on behalf of the Company in all matters relating to bankrupts and insolvents;

(j) to make and give receipts releases, and other discharge for moneys payable to the Company and for the claims and demands of the Company.

(k) subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company’s own name;

(l) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company’s property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(m) to determine from time to time who shall be entitled to sign, on the Company’s behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts, and documents and to give the necessary authority for such purpose.

(n) to distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

(o) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason or locality of operation, or of public and general utility or otherwise;

(p) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation to depreciation fund, or to an Insurance Fund, or as a Reserve Fund, or sinking fund or any special fund to meet contingencies or to repay debentures or Debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving extending and maintaining any of the property of the Company and such for other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other then shares of the Company) as they 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 purpose as the Board in their absolute discretion think conducive to the interest of the company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital monies of the company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation, fund, in the business of the company or in the purchase or re-payment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

(q) to appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants of permanent temporary or special services, as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit. Also form time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clause shall be without prejudice to the general powers conferred by this sub-clause;

(r) to comply with requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;

(s) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards and to fix their remuneration;

(t) subject to Section 179 of the Act, from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annual or vary any such delegation.

(u) at any time and from time to time by power of Attorney under the Seal of the Company, to appoint person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, Directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board 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;

(v) subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient;

(w) from time to time to make vary and repeal by law for the regulation of the business of the Company, its officer and servants.

CHIEF EXECUTIVE OFFICER, MANAGER, SECRETARY or CHIEF FINANCE OFFICER

183. Subject to the provisions of the Act:

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

184. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

185. (a) The Board shall provide a Common Seal for the purpose of the company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and provide for the safe custody of the seal.

(b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors or one director and the secretary or such other person as the Board may appoint for the purpose; and those two directors or one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVES

186. The company in general meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the company in general meeting may declare a smaller dividend.

187. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

188. (a) 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 schedule II 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 the provisions of that schedule and remaining undistributed, or out of both, provided that;

(b) The company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

(c) Where owing to inadequacy or absence of profits in any financial year, the company proposes to declare dividend out of the accumulated profits earned by it in previous year and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with Companies (Declaration and Payment of Dividend) Rules, 2014.

(d) No dividend shall be declared or paid by the company from its reserves other than free reserves.

189. The Board of Directors of the Company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend:

Provided that in case the company has incurred loss during the current financial year upto the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

190. (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all

dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

191. No member shall be entitled to receive payments of any interest or dividend 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 may deduct from any dividend or interest payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

192. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(b) No dividend shall be paid by the company in respect of any share therein except to the registered shareholder of such share or his order or to his banker and shall not be payable except in cash.

Provided that nothing in this Article shall be deemed to prohibit the capitalisation 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 the members of the company.

Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

193. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

194. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

195. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf In any scheduled bank, to be called “Unpaid Dividend Account”. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act

196. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases. The company shall comply with the provisions the Act in respect of all unclaimed or unpassed dividend.

197. No dividend shall bear interest against the company.

CAPITALISATION OF PROFITS

198. (a) The company in general meeting may, upon the recommendation of the Board, resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards:

(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 (*a*) and partly in that specified in sub-clause V(b);

(iv) 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;

(v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

199. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have power:

(i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(c) Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

200. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of Account in accordance with Section 128 the Act.

201. Where the Board decides to keep all or any of the Books of Accounts at any place other that the office of the company the Company shall within seven days of the decision file with the Registrar a notice in writing given the full address of that other place.

202. The Company may keep the books the accounts or other relevant papers in accordance with Section 128 of the Act, in electronic mode in such manner as prescribed.

203. The Company shall preserve in good order the Books of Accounts relating or period of not less eight year immediately preceding the financial year together with the vouchers relevant to any entry in such books of Account.

204. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized return made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the company's Books of Account are kept as aforesaid.

205. The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction; The Books of Account and other books and papers

shall be open to inspection by any Directors during business hours.

206. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of he company or any of them shall be open to the inspection of members not being Directors

207. No member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board or by the company in general meeting.

208. The Directors shall from time to time, in accordance with Sections 129, 133 and 134 of the Act, cause to be laid before the company in General Meeting, such Balance Sheets, profits and loss account and reports as are required by these Sections.

209. A Copy of every Balance Sheet and Profit and loss account (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Companies Act, 2013 as the Company may deem fit, shall not less than twenty-one days before the Meeting a which the Balance Sheet and the profit and loss Account are to be laid before the Members, be sent to every person entitled thereto pursuant to the provisions of the Section 136 of the Companies Act, 2013 provided this Article shall not require a copy of the documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares.

AUDIT

210. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 145 of the Act.

211. The first Auditor or auditors of the company shall be appointed by the board within one month of the date of registration of the company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting:

Provided that the Company may, at a General Meeting remove and such auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nominated notice has been given to the members of the Company not less than fourteen days before the date of the meeting,

Provided further that if the Board fails to exercise its powers under this Article, the Company in General meeting may appoint the first Auditor or Auditors.

Provided also that before such appointment is made, the written consent of auditor to such appointment and a certificate from him or it that the appointment if made, shall be in accordance with the conditions as prescribed, shall be obtained from the auditor.

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in section 141 of the Act.

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the registrar within fifteen days of the meeting in which the auditor is appointed.

DOCUMENTS AND NOTICES

212. (a) A document or notice may be served or given by the Company or any member either personally or sending its by post to him to his registered address, if he has no registered address in India, to the address, if any, in India supplied by him to the Company for serving documents of notice on him.

(b) Where a documents or notice is sent by post, services of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent him under a certificate of posting or by registered post with or without acknowledgement due 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 the manner intimated by the member and; such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

213. A document or notice advertised in a news paper circulating in the neighborhood of the office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents or the sending of notices to him.

214. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice or on or to the joint-holders named first in the Register of members in respect of the share.

215. A document or notice may be served or given by the Company on or to the person entitled to a share in consequence of the 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 assignee 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 entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

216. Document or notices of every General Meeting shall be served or given in the same 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, and (c) the Auditor of Auditors for the time being of the Company.

217. Every person whom by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he drives his title to such share.

218. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of directors for such purpose and the signatures thereto may be written printed or lithographed.

219. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or any officer at the office by post under a certificate of posting or by registered post or by speed post or by courier or by delivering at his office or address, or by such by electronic or other mode.

RECONSTRUCTION

220. On any sale of the undertaking of the company the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefits or property otherwise than in accordance with the strict legal right of the member or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation the course of being wound up, such statutory right (if any) under of the Act as are incapable of being varied excluded by these Articles.

WINDING UP

221. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILTY

222. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

223. Every Director, 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 declaration pledging himself to observe strict secrecy regarding all customers and the state of account 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 to do so by the Board as by Court of Law and except so far as be necessary in order to comply with any; of the provisions of these presents constituted.

GENERAL AUTHORITY

224. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

225. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(i) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(ii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article:

“Lock-in Period” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

“SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, have been attached to the copy of this Red Herring Prospectus filed with the RoC, and will also be available at the following weblink: https://aonesteelgroup.com/investors/. Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated December 28, 2024 entered into among our Company, the Promoter Selling Shareholders and the BRLMs.
2. Registrar Agreement dated December 28, 2024 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated September 4, 2026 entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank(s) Agreement dated September 11, 2026 entered into among our Company, the BRLMs, the Promoter Selling Shareholders, the Syndicate Members Banker(s) to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated September 5, 2026 entered into among our Company, the Promoter Selling Shareholders, and the Share Escrow Agent.
6. Syndicate Agreement dated September 11, 2026 entered into among our Company, the Promoter Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members.
7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.
2. Fresh certificate of incorporation dated April 9, 2012 issued by the Registrar of Companies, Karnataka at Bangalore.
3. Certificates of incorporation dated June 29, 2024, issued by the Registrar of Companies, Karnataka at Bangalore.
4. Fresh certificate of incorporation dated December 23, 2024 issued by the Registrar of Companies, Karnataka at Bangalore.
5. Resolution dated December 28, 2024 passed by the Board authorising the Offer and other related matters.
6. Resolution dated December 28, 2024 passed by the Shareholders authorising the Offer and other related matters.
7. Resolution dated December 30, 2024 passed by the Board approving the Draft Red Herring Prospectus and certain other related matters.
8. Resolution dated December 30, 2024 passed by the IPO Committee approving the Draft Red Herring Prospectus and certain other related matters.
9. Resolution dated September 11, 2026 approving the Red Herring Prospectus and the Abridged Prospectus and certain other related matters.
10. Resolution passed by the Audit Committee on September 11, 2026 for approving the Key Performance Indicators.
11. Consent letters, each dated December 28, 2024, from the Promoter Selling Shareholders in relation to the Offer for Sale.
12. Power Purchase Agreements dated: (i) October 1, 2021 (and amended on August 24, 2023) entered into between FPEL Celestical Private Limited and our Subsidiary, A One Gold Pipes and Tubes Limited; (ii) March 29, 2023 entered into between Egan Solar Power Private Limited and our Company; (iii) October 1, 2021 (and amended on August 24, 2023) entered into between FP Suraj Private Limited and our Company; (iv) March 14, 2022 entered into between Green Infra Clean Solar Energy Limited and our Company; (v) July 23, 2021 entered into between Radiance KA Sunshine Five Private Limited and our Company; (vi) March 11, 2022 entered into between Radiance KA Sunshine Six Private Limited and our

Company; (vii) September 6, 2023 (and amended on June 3, 2024) entered into between Isharays Energy One Private Limited and our Company; (viii) February 26, 2024 entered into between FPEL Celestical Private Limited and our Company; (ix) May 16, 2024 entered into between Ananthapur Energy Projects Private Limited and our Company; (x) May 31, 2016 entered into between Vyshali Energy Private Limited and our Company; (xi) November 20, 2017 (and amended on April 1, 2024) entered into between Atria Wind Power Private Limited and our Company; (xii) September 23, 2019 (and amended on April 1, 2024) entered into between Blyth Wind Park Private Limited and our Company; (xiii) July 29, 2022 entered into between Atria Wind Power (Bijapur-1) Private Limited and our Company; (xiv) November 20, 2017 entered into between Atria Wind Power (Bijapur-1) Private Limited and our Subsidiary, Vanya Steels Private Limited; (xv) November 8, 2022 entered into between Green Infra Clean Solar Energy Limited and our Company; and (xvi) November 10, 2025 (and amended on November 14, 2025) entered into between Krisin Energy Private Limited and our Company.

13. Resolution of our Board dated December 28, 2024 taking on record consent of the Promoter Selling Shareholders.
14. Engagement letter dated July 25, 2024 entered into between the Company and *CRISIL Limited* for appointment of *CRISIL Limited*.
15. Report titled "Market Review of Indian Iron & Steel Sector" dated December 30, 2024 and updated on August 2026issued by CRISIL MI&A.
16. Consent letter dated September 8, 2026 issued by CRISIL MI&A, with respect to the CRISIL Report.
17. The examination report dated July 22, 2026 of the Statutory Auditors on the Restated Consolidated Financial Statements included in this Red Herring Prospectus.
18. Written consent dated September 7, 2026 from Singhi & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 22, 2026 on our Restated Consolidated Financial Statements; and (ii) their report dated September 7, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
19. Our Company has received a written consent dated September 7, 2026, from Gehlot Khatri & Co., Chartered Accountants, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
20. Our Company has received a written consent dated September 7, 2026, from Yogesh Saluja & Associates, practising company secretaries, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of certificate issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
21. Our Company has received written consent dated August 21, 2026, from Desai Rammohan, Chartered Engineer to include his name as "expert" as defined under section 2(38) of the Companies Act 2013, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
22. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Company as to Indian laws, our Directors, Promoters and the Company Secretary, Compliance Officer and Chief Financial Officer to act in their respective capacities.
23. Report on the statement of special tax benefits available to our Company and our Shareholders, dated September 7, 2026 issued by the Statutory Auditors bearing UDIN: 26077508IEJALS6173.
24. Annual reports of our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024.
25. Tripartite agreement dated December 27, 2024, among our Company, NSDL and the Registrar to the Offer.
26. Tripartite agreement dated December 27, 2024 among our Company, CDSL and the Registrar to the Offer.
27. Agreement dated December 28, 2024 entered into by and between the Company and Sunil Jallan for a period of 3 years for appointment as Chairman & Whole-Time Director.

28. Agreement dated December 28, 2024 entered into by and between the Company and Sandeep Kumar for a period of 3 years for appointment as Managing Director.
29. Agreement dated December 28, 2024 entered into by and between the Company and Uma Shankar Goyanka for a period of 3 years for appointment as Whole-Time Director.
30. Multiple sanction letters are as follows:

Sr. No.	Name of the lender	Nature of borrowing	Date of the sanction letter(s)	Purpose of Loan
1	HDFC Bank Limited	Working Capital	25-11-2025	Working Capital
2	ICICI Bank Limited	Working Capital	06-06-2026	Working Capital
3	Bajaj Finance Limited	Term Loan	19-05-2025	General Corporate Purpose
4	Jio credit Limited	Term Loan	22-08-2025	Reimbursement of equity / quasi equity/ subordinated loan
5	State Bank of India Limited	Working Capital	25-02-2026	Working Capital
6	Axis Bank Limited	Working Capital	24-12-2025	Working Capital

31. Secretarial review report dated September 7, 2026 from Yogesh Saluja & Associates, practicing company secretary bearing UDIN: F014192H001402304.
32. Certificate dated September 11, 2026 from by our Statutory Auditors, Singhi & Co., Chartered Accountants bearing UDIN: 26077508CGOKQO1361, with respect to our key performance indicators.
33. Certificate dated September 7, 2026 from by our Statutory Auditors, Singhi & Co., Chartered Accountants bearing UDIN: 26077508YLNGQC5992, with respect to our Financial Indebtedness.
34. Due diligence certificate to SEBI from the BRLMs dated December 30, 2024.
35. Certified copy of the order dated November 22, 2023, issued by the National Company Law Tribunal, Special Bench – Bengaluru, approving the amalgamation of erstwhile "A One Steels India Private Limited" and "Aaryan Hitech Steels India Private Limited" with our Company.
36. Last audited standalone financial statements of erstwhile "A One Steels India Private Limited", which was amalgamated into the Company, pursuant to the order dated November 22, 2023, issued by the National Company Law Tribunal, Special Bench – Bengaluru.
37. Last audited standalone financial statements of erstwhile "Aaryan Hitech Steels India Private Limited", which was amalgamated into the Company, pursuant to the order dated November 22, 2023, issued by the National Company Law Tribunal, Special Bench – Bengaluru.
38. Valuation report dated May 10, 2021 issued by Ravi Ashok Kumar Jain in relation to scheme of amalgamation of erstwhile "A One Steels India Private Limited" and "Aaryan Hitech Steels India Private Limited" with our Company, which was approved by order dated November 22, 2023, issued by the National Company Law Tribunal, Special Bench – Bengaluru;
39. Report on share exchange ratio for Scheme of Amalgamation dated March 14, 2026 issued by Nishant Soni, Registered Valuer, SFA Category in relation to the proposed scheme of amalgamation of Basai Steels and Power Private Limited ("**Transferor Company-1**") and A-One Gold Pipes and Tubes Private Limited ("**Transferor Company-2**") (collectively, "**Transferor Company(ies)**") with our Company ("**Transferee Company**");
40. Notice dated June 03, 2025, filed by Mr. Gopal Agarwal, erstwhile promoter of Basai Steels and Power Private Limited, in relation to implementation of the Resolution Plan and the disclosures made in the DRHP, along with the copies of the replies made by the Company vide its letter dated June 10, 2025;
41. Resolution of the Board of Directors dated April 23, 2025, August 07, 2025 and July 7, 2026, approving the addendum to the Draft Red Herring Prospectus dated April 23, 2025, August 07, 2025 and July 7, 2026, respectively.
42. Complaint dated February 11, 2025 received from Ramesh H by the Company on SEBI SCORES portal and the Company's response dated February 12, 2025 to such Complaint.
43. Complaint dated April 15, 2025 received from Ramzaan Mohd by the Company on SEBI SCORES portal and the Company's response dated April 17, 2025 to such Complaint.
44. Complaint dated April 16, 2025 received from Ramzaan Mohd by the Company on SEBI SCORES portal and the Company's response dated April 17, 2025 to such Complaint.
45. Complaint dated June 13, 2025, September 02, 2025, September 15, 2025 received from K Ravi Shankar

regarding false and misleading and untrue statements in the DRHP submitted by the Company. Our Company has filed reply dated October 11, 2025 and September 12, 2025 against the said Complaint.

46. Complaint dated April 10, 2026 received from Shri Khatu Shyam Ispat Udyog LLP. Our Company has filed reply dated June 24, 2026 against the said Complaint.
47. Complaint dated July 20, 2026 received from Mridul Agarwal seeking a direction from SEBI for an independent internal/ forensic audit of the books of accounts of the Company prior to its proposed IPO and our Company's reply dated August 27, 2026 against the said complaint.
48. Complaint dated April 14, 2026 received from Mridul Agarwal by the Company on the SEBI SCORES portal and the Company's response dated April 27, 2026 to such complaint.
49. Complaint dated April 15, 2026 received from Nayan Agarwal by the Company on the SEBI SCORES portal and the Company's response dated April 27, 2026 to such complaint.
50. Complaint dated April 16, 2026 received from Mridul Agarwal by the Company on the SEBI SCORES portal and the Company's response dated May 05, 2026 to such complaint.
51. Complaint dated May 05, 2026 received from Mridul Agarwal by the Company on the SEBI SCORES portal and the Company's response dated May 19, 2026 to such complaint.
52. Certificate dated September 11, 2026 from the Independent Chartered Accountants, Gahlot Khatri & Associates, Chartered Accountants bearing UDIN: 26404312MFUGRC6516, with respect to the Basis of Offer Price.
53. In-principle approvals each dated April 16, 2025 issued by the BSE and NSE.
54. Final observation letter bearing number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/14499/1 dated May 30, 2025 issued by SEBI.

Any of the contracts or documents mentioned in this 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, with approval of 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 guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND WHOLE TIME DIRECTOR OF OUR COMPANY

Sd-
Sunil Jallan
Chairman and Whole Time Director

Place: Bangalore
Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd-
Sandeep Kumar
Managing Director

Place: Bangalore
Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY

Sd-
Uma Shankar Goyanka
Whole Time Director

Place: Bangalore
Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd-
Krishan Singh Barguzar
Independent Director

Place: Chandigarh
Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd-
Kamaldeep Singh
Independent Director

Place: Gurgaon
Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd-
Jeevika Poddar
Independent Director

Place: Bangalore
Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or regulations, or guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd-
Saurabh Jindal
Chief Financial Officer

Place: Bangalore
Date: September 11, 2026

DECLARATION

I, Sandeep Kumar, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SANDEEP KUMAR

Sd-
Sandeep Kumar
Promoter Selling Shareholder

Place: Bangalore
Date: September 11, 2026

DECLARATION

I, Sunil Jallan, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY SUNIL JALLAN

Sd-
Sunil Jallan
Promoter Selling Shareholder

Place: Bangalore
Date: September 11, 2026

DECLARATION

I, Krishan Kumar Jalan, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Red Herring Prospectus.

SIGNED BY KRISHAN KUMAR JALAN

Sd-
Krishan Kumar Jalan
Promoter Selling Shareholder

Place: Bangalore
Date: September 11, 2026