



(Please scan this QR code to view this Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: July 28, 2025

Please read Section 32 of the Companies Act, 2013

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

100% Book Built Offer



STEEL INFRA SOLUTIONS COMPANY LIMITED
CORPORATE IDENTITY NUMBER: U27300DL2017PLC324842

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
D-66, Ground Floor, Block D, Hauz Khas, New Delhi 110 016, Delhi, India	Suraj Agarwal, Company Secretary and Compliance Officer	E-mail: investor.relations@siscol.in Telephone: +91 11 4023 4817	www.siscol.co.in

OUR PROMOTERS ARE RAVIKANT UPPAL, RAJAGOPAL KANNABIRAN, RANJAN SHARMA, ZARKSIS JAHANGIR PARABIA, SURINDER CHOUDHARI, SUNITA CHOUDHARI, AMAN CHOUDHARI, ARUN CHOUDHARI, AKASH CHOUDHARI AND SURIN HOLDINGS LLP

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIBS, NIBS and RIBS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 960.00 million	Up to 14,240,473 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 473. For details in relation to the share reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”), Non-Institutional Bidders (“NIBs”), see “Offer Structure” on page 492.

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

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE [#] (IN ₹)
Ravikant Uppal	Promoter Shareholder Selling	Up to 2,623,324 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	12.09
Surin Holdings LLP	Promoter Shareholder Selling	Up to 2,054,835 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	18.18
Zarksis Jahangir Parabia	Promoter Shareholder Selling	Up to 420,530 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	20.88
Rajagopal Kannabiran	Promoter Shareholder Selling	Up to 249,835 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	15.40
MK Ventures	Investor Shareholder Selling	Up to 3,032,136 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	16.83
Meridian Investments	Investor Shareholder Selling	Up to 938,877 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	32.98
Setu Securities Private Limited	Investor Shareholder Selling	Up to 378,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	118.00
Flute Aura Enterprises Private Limited	Investor Shareholder Selling	Up to 254,238 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	118.00
Prime Securities Limited	Investor Shareholder Selling	Up to 152,542 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	118.00
Poonam Sharma	Promoter Group Shareholder Selling	Up to 2,300,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	55.41

[#] As certified by M/s SARC & Associates, Chartered Accountants, having firm registration number 006085N, pursuant to their certificate dated July 28, 2025. For further details, see “The Offer” on page 83.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of 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 Floor Price, Cap Price and Offer Price determined by our Company,



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in consultation with the Book Running Lead Manager (“**BRLM**”), on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in “*Basis for Offer Price*” on page 138 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “*Risk Factors*” on page 34.

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their 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. However, each Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business, or any other Selling Shareholders, in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF THE BRLM	CONTACT PERSON(S)	TELEPHONE AND E-MAIL
	Chandresh Sharma/Shital Shah	Telephone: +91 22 4202 2500 E-mail: sicol.ipo@damcapital.in

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
	Shanti Gopalkrishnan	Telephone: +91 81081 14949 E-mail: steelinfra.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE ⁽¹⁾	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON ^{(2)*}	[●]

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

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

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

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



Steel Infra Solutions Company Limited

Our Company was incorporated as 'Steel Infra Solutions Private Limited', as a private limited company under the Companies Act, 2013, in New Delhi, pursuant to a certificate of incorporation dated October 12, 2017, issued by the Jurisdictional Registrar of Companies, Central Registration Centre. The name of our Company was changed to 'Steel Infra Solutions Company Private Limited' pursuant to a Board resolution dated February 21, 2025 and a special resolution dated March 4, 2025 passed by the shareholders, consequent upon which, a fresh certificate of incorporation dated March 27, 2025 was issued by the Registrar of Companies, Central Processing Centre, Haryana. This change was undertaken as the Company for the purpose of synchronization with the Company's trademark. Thereafter, pursuant to a resolution passed by our Board on February 21, 2025 and a special resolution passed by our Shareholders on March 4, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'Steel Infra Solutions Company Limited'. A fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre, Haryana on April 23, 2025. For details in relation to the changes in the name and the registered office of our Company, see "History and Certain Corporate Matters - Brief History of our Company" on page 296.

Registered and Corporate Office: D-66, Ground Floor, Block D, Hauz Khas, New Delhi 110 016, Delhi, India

Telephone: +91 11 4023 4817; **Website:** www.siscol.co.in; **Contact person:** Suraj Agarwal, Company Secretary and Compliance Officer; **E-mail:** investor.relations@siscol.in

Corporate Identity Number: U27300DL2017PLC324842

OUR PROMOTERS ARE RAVIKANT UPPAL, RAJAGOPAL KANNABIRAN, RANJAN SHARMA, ZARKSIS JAHANGIR PARABIA, SURINDER CHOUDHARI, SUNITA CHOUDHARI, AMAN CHOUDHARI, ARUN CHOUDHARI, AKASH CHOUDHARI AND SURIN HOLDINGS LLP									
INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF STEEL INFRA SOLUTIONS COMPANY LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹960.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,348,524 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER), UP TO 4,755,793 EQUITY SHARES OF FACE VALUE OF ₹ EACH AGGREGATING TO ₹[●] MILLION BY INVESTOR SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER), UP TO 3,144,259 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹[●] MILLION BY THE PROMOTER GROUP SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER), AND UP TO 991,897 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹[●] MILLION BY THE OTHER SELLING SHAREHOLDERS (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES THE "OFFERED SHARES", THE "OFFER FOR SALE"). FOR DETAILS OF THE SELLING SHAREHOLDERS, PLEASE REFER TO ANNEXURE A. OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT, IF ANY WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF [●], (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company and our Promoters, in consultation with the BRLM, 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. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹ 10 each shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 496.									
RISKS IN RELATION TO THE FIRST OFFER									
This being the first public offering of 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 Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in "Basis for Offer Price" on page 138 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 34.									
COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY									
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their 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. However, each Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, including, without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders, in this Draft Red Herring Prospectus.									
LISTING									
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 540.									
BOOK RUNNING LEAD MANAGER					REGISTRAR TO THE OFFER				
									
DAM Capital Advisors Limited Altimus 2202, Level 22 Pandurang Budhkar Marg, Worli Mumbai 400 018 Maharashtra, India Telephone: +91 22 4202 2500 E-mail: siscol.ipo@damcapital.in Website: www.damcapital.in Investor grievance e-mail: complaint@damcapital.in Contact person: Chandresh Sharma/Shital Shah SEBI registration number: MB/INM000011336					MUFUG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 1st Floor, Embassy 247 Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Telephone: +91 81081 14949 E-mail: steelinfra.ipo@in.mpms.mufug.com Website: www.in.mpms.mufug.com Investor grievance e-mail: steelinfra.ipo@in.mpms.mufug.com Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058				
BID/ OFFER PERIOD									
ANCHOR INVESTOR BIDDING DATE ⁽¹⁾	[●]	BID/ OFFER OPENS ON			[●]	BID/ OFFER CLOSING DATE ⁽²⁾⁽³⁾	[●]		

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

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

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined herein but used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Articles of Association” on pages 116, 138, 149, 156, 291, 296, 337, 459, 461, 472, 496 and 520, respectively, shall have the meanings ascribed to such terms in the relevant sections.

General terms

Term	Description
“our Company” or “the Company”	Steel Infra Solutions Company Limited (formerly known as Steel Infra Solutions Company Private Limited and Steel Infra Solutions Private Limited), a public limited company incorporated under the Companies Act, 2013, having its Registered and Corporate Office at D-66, Ground Floor, Block D, Hauz Khas, New Delhi 110 016, Delhi, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary, collectively

Company related terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “Our Management – Committees of the Board – Audit Committee” on page 314
“Board” or “Board of Directors”	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context as described in “Our Management” on page 305
Bhilai Unit-1	Our manufacturing unit located at 31, Light Industrial Area, Bhilai, Chhattisgarh, India
Bhilai Unit-2	Our manufacturing unit located at Plot No. 18/A Light Industrial Area, Bhilai, 490 026 Chhattisgarh, India
Bhilai Unit-3	Our manufacturing unit located at Plot No. 22/C, Heavy Industrial Area, Bhilai, 490 026 Chhattisgarh
Bhilai Unit-4	Our manufacturing unit located at 62 Industrial Estate, Nandini Road Bhilai, Chhattisgarh, India
Chairman and Managing Director	Ravikant Uppal, the managing director on our Board, and the chairman of our Company, as described in “Our Management” on page 305
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, namely Rajagopal Kannabiran. For further details see “Our Management – Key Managerial Personnel” on page 323
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Suraj Agarwal. For further details see “Our Management – Key Managerial Personnel” on page 323

Term	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 319
Director(s)	The directors on our Board, as appointed from time to time. For further details see “ <i>Our Management</i> ” on page 305
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 10 each of our Company
ESOP Scheme – I	SISCOL: Employees Stock Option Plan - I, as amended
“Executive Director(s)”	The executive Directors on our Board, as disclosed in “ <i>Our Management</i> ” on page 305
Exit Fee Agreement	Exit fee agreement dated June 23, 2025, entered by and amongst Ravikant Uppal, Rajagopal Kannabiran, Ranjan Sharma, Surin Holdings LLP, Zarksis Jahangir Parabia, Poonam Sharma, Star Global Resources Limited, Krishna Fabrications Pvt Ltd and Nekzad J Parabia
“Group Company” or “Group Companies”	The group companies identified in accordance with SEBI ICDR Regulations, whereunder the term “group company” shall include (i) such companies (other than promoter(s) and subsidiary(ies) of such company) with which there are related party transactions during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, in accordance with Ind AS 24, and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy, and as identified in “ <i>Group Companies</i> ” on page 470
Hyderabad Unit	Our manufacturing unit located at Plot No. 17, TSIIIC Automotive Park Sy. No. 148, Kallakal Village Manoharabad Mandal, Medak District Telangana
Independent Chartered Accountant	M/s SARC & Associates, Chartered Accountants
“Independent Director(s)” or “Non-Executive Independent Director(s)”	The independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management</i> ” on page 305
Investor Selling Shareholders	MK Ventures, Meridian Investments, Setu Securities Private Limited, Flute Aura Enterprises Private Limited and Prime Securities Limited
IPO Committee	The IPO committee of our Board comprising Ranjan Sharma, Sunil Ramakant Bhumralkar, Samar Radheshyam Sarda, Rajagopal Kannabiran and Aman Choudhari
“Key Managerial Personnel” or “KMP”	The key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <i>Our Management - Key Managerial Personnel</i> ” on page 323
Manufacturing Units	Together, Bhilai Unit-1, Bhilai Unit-2, Bhilai Unit-3, Bhilai Unit-4, Vadodara Unit and Hyderabad Unit
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of the Board - Nomination and Remuneration Committee</i> ” on page 317
Other Selling Shareholders	Collectively, UAP Advisors LLP, Narayanaswami Jayakumar, Niladri Sarkar, Aroon Raman, Santosh Desai, Siddharth Shah, Tushar Pradeep Bohra, and Sumit Bhalotia
Promoter(s)	Collectively, Ravikant Uppal, Rajagopal Kannabiran, Ranjan Sharma, Zarksis Jahangir Parabia, Surinder Choudhari, Sunita Choudhari, Aman Choudhari, Arun Choudhari, Akash Choudhari and Surin Holdings LLP
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group – Our Promoter Group</i> ” on page 333
Promoter Selling Shareholders	Collectively, Ravikant Uppal, Surin Holdings LLP, Zarksis Jahangir Parabia and Rajagopal Kannabiran
Promoter Group Selling Shareholders	Collectively, Poonam Sharma, Krishna Fabrications Pvt Ltd and Nekzad J Parabia
Registered and Corporate Office	The registered and corporate office of our Company, situated at D-66, Ground Floor, Block D, Hauz Khas, New Delhi 110 016, Delhi, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and our Subsidiary as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, the summary statement of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and

Term	Description
	the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in <i>"Our Management – Committees of the Board – Risk Management Committee"</i> on page 320
Selling Shareholders	Collectively, the Promoter Selling Shareholders, Investor Selling Shareholders, Promoter Group Selling Shareholders and the Other Selling Shareholders
"Senior Management" or "SMP"	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in <i>"Our Management – Senior Management"</i> on page 323
"SSSHA" or "Share Subscription and Shareholders' Agreement"	Share Subscription & Shareholders' Agreement dated February 10, 2022 supplemented with deed of adherence dated March 23, 2023 and March 27, 2025
SHA Amendment Agreement	Amendment agreement dated June 25, 2025, to Share Subscription & Shareholders' Agreement dated February 10, 2022 supplemented with deed of adherence dated March 23, 2023
Shareholder(s)	The shareholder(s) of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in <i>"Our Management – Committees of the Board - Stakeholders' Relationship Committee"</i> on page 319
"Statutory Auditors" or "Auditors"	The current statutory auditors of our Company, namely, MSKA & Associates, Chartered Accountants
"Subsidiary" or "SIPL"	The subsidiary of our Company, SISCOL Infra Private Limited. For further details, please see <i>"History and Certain Corporate Matters – Our Subsidiary"</i> on page 303
Vadodara Unit	Our manufacturing unit located at Plot No. 101 102 etc, Suncity Industrial Park, Haripura, Savli, Vadodara, Gujarat, India
Whole-time Director	Whole-time director on our Board, as described in <i>"Our Management"</i> on page 305

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLM during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and 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 Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which 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 BRLM
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

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	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 an UPI Bidders in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, and which is described in “Offer Procedure” on page 496
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
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 [●], which shall be notified in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located). Our Company, in consultation with the BRLM, 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 also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLM and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

Term	Description
	Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Manager” or “BRLM”	Book running lead manager to the Offer, namely, DAM Capital Advisors Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the 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 less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into amongst our Company, the Selling Shareholders, the BRLM, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the 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 dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
CRISIL	Crisil Intelligence (<i>formerly CRISIL Market Intelligence & Analytics</i>), a division of Crisil Limited
CRISIL Report	The report titled “ <i>Assessment of the structural steel industry in India</i> ” dated July 2025 prepared by CRISIL, appointed by our Company pursuant to an engagement letter dated April 7, 2025, commissioned for by our Company. The CRISIL Report is available on the website of our Company at www.siscol.co.in/investor-relations and has also been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 540
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion (subject to the Bid Amount being up to ₹0.20 million) are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://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
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the

Term	Description
	instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after 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 Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹ 0. 50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated July 28, 2025 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 thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and 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 the Red Herring Prospectus constitutes an invitation to subscribe to 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 the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹960.00 million by our Company.

Term	Description
	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, 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 Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Materiality Policy	The policy adopted by our Board in its meeting dated July 28, 2025 in relation to the Offer for (i) identification of companies to be disclosed as group companies, (ii) identification and disclosure of legal proceedings involving the Company, its Subsidiary, its Promoters and Directors, Key Managerial Personnel, Senior Management and Group Companies, including ‘material legal proceedings’ (iii) identification of outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹10 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The 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 expenses, see “Objects of the Offer” on page 116
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 10 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of

Term	Description
	the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. For further information, see “<i>The Offer</i>” on page 83
Offer Agreement	The offer agreement dated July 28, 2025 entered into amongst our Company, the Selling Shareholders and the BRLM, pursuant to the requirement of SEBI ICDR Regulations, based on which certain arrangements have been agreed upon in relation to the Offer.
Offer for Sale	The offer for sale of up to 14,240,473 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer. For further details, see “ <i>The Offer</i> ” on page 83
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the respective Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 116. For further details, see “ <i>The Offer</i> ” on page 83
Offered Shares	Up to 14,240,473 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million offered by the Selling Shareholders in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised, with the relevant financial ratios calculated at the Floor Price and at the Cap Price at least two Working Days prior to the Bid/ Offer Opening Date, all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM will finalise the Offer Price, in compliance with the SEBI ICDR Regulations
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations 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	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from

Term	Description
	the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares 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), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	Red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
Registrar Agreement	The registrar agreement dated July 28, 2025 entered into amongst our Company, the 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”	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
“SCORES”	SEBI complaints redressal system
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time.

Term	Description
	Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	[●] and [●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
"Sub Syndicate" or "Sub-syndicate Member(s)"	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLM and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Selling Shareholders, the BRLM, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate 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 ₹0.50 million 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 recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), 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. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders 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 Bidders to such UPI linked mobile application) to the UPI Bidders

Term	Description
	initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Key Performance Indicators

Term	Description
Total Order Book	Provides details of the total value of orders in pipeline pending to be executed
Total Orderbook (in MT)	Provides details of the total quantity of orders in pipeline pending to be executed in Metric Tonne
EBITDA / Dispatch [₹ / MT]	Provides information regarding the operational profitability of the business on a per metric ton basis
Actual Production (in MT)	Provides details of the total quantity of finished goods produced in Metric Tonne
Dispatch Volume (in MT)	Provides details of the total quantity of finished goods dispatched in Metric Tonne
Inventory Management - Inventory (No. Days of Avg. Production)	Inventory Days is calculated as average inventory divided by Cost of Goods Sold, multiplied by the number of days in the year. Average inventory is calculated as the average of the inventories at the beginning of the year and at the end of the year
DSO - Invoiced Receivable	DSO- Receivable Days is calculated as average trade receivables divided by revenue from operations, multiplied by the number of days in the year. Average trade receivables is calculated as the average of the trade receivables at the beginning of the year and at the end of the year
Non-Fund Credit Limit & Usage	Non-Fund Based Credit Limits include Letters of Credit (LCs) for purchases and Bank Guarantees (BGs) for performance or financial obligations. These facilities do not involve immediate cash outflow but are backed by bank assurances within sanctioned limits and its usage at the cutoff date.
Plant Capacity Utilisation % [#]	Indicates how efficiently the company is utilising their plants and how much will be the % of plant capacity available handle increase in demand.
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps to assess the overall financial performance of the Company and size of the business
EBITDA	EBITDA provides information regarding the operational profitability of the business. It facilitates evaluation of the year-on-year performance of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
Restated profit for the year	Restated Profit/ (Loss) for the Year/period provides information regarding the overall profitability of the business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity	Return on Equity measures how efficiently our Company generates profits using shareholders' funds
Return on Capital Employed	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business. Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as profit before tax plus finance costs. Capital Employed is sum total of net debt & net worth. Net debt is calculated as the sum total of non current borrowings, non current lease liabilities, current borrowings, current lease liabilities, Subtracted by the cash & cash equivalents and bank balances other than cash. Net Worth is calculated as the sum of equity share capital and other equity.
Net Debt / Equity Ratio	Net Debt to Equity measures the extent to which Company can cover our net debt and represents our net debt position in comparison to our equity position. It helps evaluate our financial leverage
Net Debt / EBITDA Ratio	Net Debt to EBITDA measures the extent to which our Company's EBITDA can cover its net debt, helping assess our operational leverage

Term	Description
Return on Net Worth	Return on Net Worth is calculated as Net Profit attributable to equity shareholders divided by Net Worth, expressed as a percentage. It indicates the company's ability to generate profits from its shareholders' equity.
Return on Assets	Return on Assets (ROA) measures how efficiently a company uses its total assets to generate profit. It is calculated as Net Profit after Tax divided by Total Assets, expressed as a percentage.
Net Working Capital Days	Net Working Capital Days indicates working capital requirements in days in relation to revenue generated from operations.
Payable Days	Represents the average time a company takes to pay its suppliers or vendors
Receivable Days	Represents the average time the company takes to receive payment from its suppliers or vendors
Inventory Day	Represents the average time the company takes to sell its inventory
Current Ratio	Measures if the company can meet its short-term obligations using its short-term assets on the present date.
Interest Coverage Ratio	Measures the company's ability to pay interest on its outstanding debt. It indicates how many times a company's earnings before interest and taxes (EBIT) can cover its interest expense.
Fixed Asset Turnover Ratio	Measures the efficiency of Property, plant and equipment, Capital work-in-progress, Intangible assets, and Right-to-use assets

Technical, Industry related terms or abbreviations

Term	Description
AAI	Airports Authority of India
ACES	Autonomous, connected, electric, shared
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AR	Augmented reality
BOT	Build-operate-transfer
CAGR	Compound annual growth rate
CNC	Computer numerical control
EPC	Engineering, procurement and construction
ERP	Enterprise resource planning
GDP	Gross domestic product
GFCF	Gross fixed capital formation
GVA	Gross value added
HAM	Hybrid annuity model
HR	Hot-rolled
HRC	Hot-rolled coils
HSR	High-speed rail
IMF	International Monetary Fund
IoT	Internet-of-Things
IT	Information technology
JNNURM	Jawaharlal Nehru National Urban Renewal Mission
Km	Kilometer
MCA	Model concession agreement
MT	Metric tonne
NIP	National Infrastructure Pipeline
NITI	National Institution for Transforming India
NSDF	National Sports Development Fund
NRP	National Rail Plan
NSP	The National Steel Policy
PEB	Pre-engineered building
PFC	Private final consumption expenditure
PLI	Production Linked Incentive
PMC	Project management consultancy
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PPP	Public-private partnership
RCC	Reinforced concrete
ROB	Road over bridge
RUB	Road under bridge
TDS	Tax Deducted at Source
VR	Virtual reality

Conventional and general terms or abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
BSE	BSE Limited
Calendar Year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIFs	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIFs	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules made thereunder, as amended
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP/ Depository Participant	Depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
EBITDA	EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization of the relevant period/year
ECBs	External commercial borrowings
EGM	Extra-ordinary general meeting
ESOP	Employee Stock Option Scheme
FCNR	Foreign Currency Non-Resident
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, as amended
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, as amended
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable, as amended
“Financial Year” or “Fiscal” or “FY” or “Fiscal Year”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 1961, as amended
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India

Term	Description
Indian GAAP/ IGAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs
Mutual Fund(s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
“N/A” or “NA”	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
“NAV” or “Net Asset Value”	Net asset value
NBFC	Non-Banking Financial Company
“NBFC-ND-SI” or “Systemically Important NBFCs”	A non-banking financial company registered with the Reserve Bank of India and recognised as systemically important non-banking financial company by the Reserve Bank of India
NEFT	National Electronic Funds Transfer
Net Worth	Net worth means total equity for the period/year end as per restated financial information
NPCI	National Payments Corporation of India
NRE	Non Resident External
NRI	Individual resident outside India, who is a citizen of India
NRO	Non Resident Ordinary
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
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
Scale Based Regulations	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024, as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Term	Description
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended,
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction account number
TDS	Tax Deducted at Source
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US\$	United States Dollars
U.S. Securities Act	United States Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WACA	Weighted average cost of acquisition

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

Certain Conventions

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

All references to the “U.S.”, “US”, “USA” or the “United States” are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, unless otherwise specified:

- all references to time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular ‘financial year’, ‘Fiscal Year’, ‘Fiscal’ or ‘FY’, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year and references to a particular ‘year’ are to the calendar year ending on December 31 of that year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information, *i.e.* the Restated consolidated financial statements of the Company and its Subsidiary comprising the restated consolidated financial Statements of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated financial Statements of Profit and Loss (including Other Comprehensive Income), the restated consolidated financial Statements of Cash Flows and the Restated Summary Statement of Changes in Equity for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, together with the Summary of Material Accounting Policies and explanatory information thereon, based on the audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

There are significant differences between the Ind AS, the IFRS, the Indian GAAP, and the Generally Accepted Accounting Principles in the United States of America (the “**U.S. GAAP**”). Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. For further details, see “*Risk Factors - Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus*” on page 75.

All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage, amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 34, 229 and 409, respectively, and in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP measures relating to our financial and operational performance, such as Net worth, Return on net worth, Return on assets, Net asset value per share, Total borrowings, Net interest income, Debt to equity ratio, EBITDA, EBITA Margin, Total borrowings / Total equity, PAT Margin, Return on Equity, Return on Capital Employed, Net Debt/Equity Ratio, Net Debt/ EBITDA Ratio, Net working capital days, Payable days, Receivable days, Inventory days, Current ratio, Inventory coverage ratio and Fixed asset turnover ratio (together, “**Non-GAAP Measures**”), and other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our business, performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other industry metrics differently from us, limiting its utility as a comparative measure. These non-GAAP financial measures relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other entities in India or elsewhere. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. For further details see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” “*Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the steel fabrication industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies*” on pages 409 and 73, respectively.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and
- “EUR” or “€” are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the period indicated, information with respect to the exchange rate between the Rupee and USD:

Currency	As at and for the period/year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22
1 EUR	92.32	90.22	89.61

Source: Foreign exchange reference rates as available on www.fbi.org.in

Note: Exchange rate is rounded off to two decimal point

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the CRISIL Report prepared by Crisil Intelligence (“**CRISIL**”) which has been exclusively commissioned and paid for by our Company in terms of engagement letter dated April 7, 2025, for the purpose of understanding the industry in connection with this Offer, and publicly available information as well as other industry publications and sources. CRISIL is an independent agency which has no relationship with our Company, any of Promoters, our Directors, the Selling Shareholders or Key Managerial Personnel, Senior Management, or the Book Running Lead Manager. The CRISIL Report is available on the website of our Company at www.siscol.co.in/investor-relations and has also been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 540.

The CRISIL Report is subject to the following disclaimer:

“About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.”

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company

is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*”, on page 72. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price - Quantitative Factors – Comparison of Accounting Ratios with listed industry peers*” on page 139 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact may constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “strive to”, “shall”, “objective”, “plan”, “project”, “propose” “will”, “will achieve”, “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. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus 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, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

- Our business is dependent and will continue to depend on our Manufacturing Units, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations that could interfere with our operations could have an adverse effect on our business, results of operations, cash flows and financial condition.
- We derive all of our revenues from the design, engineering, manufacture and erection of fabricated steel structures. Loss or decline in the demand of fabricated steel structures due to adverse changes in demand by our customers or the end customers of our EPC and PMC customers and/or any unfavourable change in the construction market and/or unfavourable change in government policies could have a material adverse effect on our business, results of operations, cash flows and financial condition
- We derive a significant portion (more than 73% in Fiscal 2025) of our revenue from operations from our top ten customers, with our single largest customer contributing more than 20% of our revenue from operations in Fiscal 2025. We also derive a significant portion (more than 58% in Fiscal 2025) of our revenue from operations from repeat orders. Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations and financial condition.
- We are measured against high quality standards and stringent performance requirements by our customers. Any failure by us to comply with these standards or performance requirements may lead to the cancellation of existing and future orders, recalls, liquidated damages, invocation of performance bank guarantees or warranty and indemnity or liability claims, which could adversely affect our reputation, business, results from operations, cash flows and financial condition.
- Our business and profitability is substantially dependent on the availability and cost of steel and our other raw materials and we are dependent on third party suppliers for meeting our steel and raw material requirements which are on purchase order basis. Any disruption to the timely and adequate supply of steel or other raw materials, or volatility in steel prices or prices of other raw materials may adversely impact our business, results of operations, cash flows and financial condition. Further, trade restrictions, sanctions or higher tariffs may significantly impact our sourcing decisions and may lead to increased cost of purchase and shortages of raw materials.
- The contracts in our Order Book may be adjusted, cancelled or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenues or profit.
- We may face competition in our business from both domestic as well as international companies and our inability to compete effectively may adversely affect our business, cash flows, results of operations, financial condition, and may also lead to a lower market share or reduced operating margins.
- Our Bhilai Unit-2 and Bhilai Unit-4 are not owned by our Company, and material approvals for these units have been obtained in the name of third parties. Any disruption in the manufacturing agreements may adversely affect our business, results of operations and financial condition.
- Our fabricated steel projects are exposed to various risks and other uncertainties, and our risk management

and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition.

- Our expansion of our existing manufacturing unit in Vadodara existing and our planned new manufacturing unit in Vadodara are subject to the risk of unanticipated delays in implementation and cost overruns. If we are unable to implement the expansion plans at the planned cost, it could materially and adversely impact our business, results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 34, 229, 156 and 409, 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 future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, any Selling Shareholder, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in this Draft Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Articles of Association” on pages 34, 83, 97, 116, 156, 229, 328, 337, 409, 461, 496 and 520, respectively.

Summary of the business of our Company

We are an integrated structural steel solutions provider in India delivering design, engineering, fabrication and erection for large scale infrastructure projects. We provide a diversified suite of solutions comprising end-to-end design, engineering, procurement, manufacturing and erection capabilities that are used in industrial structures like refineries, steel plants, power plants and pallet plants as well as airports, high rise buildings, metro structures, railway structures, hospitals, mines, hotels, stadiums, warehouses and data centres. Since our inception in Fiscal 2018, we have executed 187 steel structural fabrication projects, delivering 261,735 metric tonnes of fabricated steel solutions to our engineering, procurement and construction, project management consultancy and end-user customers. Our revenue from operations have grown at CAGR of 11.49% during the past three fiscal years from ₹5,117.17 million in Fiscal 2023 to ₹6,360.99 million in Fiscal 2025. Our volume of fabricated steel has grown at a CAGR of 19.32% from 44,510 MTs in Fiscal 2023 to 63,372 MTs in Fiscal 2025. We set up our first manufacturing unit in 2018 and have scaled our manufacturing footprint to six Manufacturing Units across India with 100,000 MT per annum cumulative capacity as of March 31, 2025, and we plan to add 15,000 MT of manufacturing capacity in Vadodara by Fiscal 2027.

For further details, see “Our Business” on page 229.

Summary of the industry in which our Company operates

India's domestic steel demand is projected to grow at a CAGR of 9-10% from an estimated 152 million MTs in Fiscal 2025 to a projected 210-230 million MTs in Fiscal 2030. India's consumption of finished steel products accounted for 7.6% of global consumption in 2023, up from 4.8% in 2013. The domestic structural steel market is estimated to have expanded to ₹1,009 billion in Fiscal 2025 from ₹504 billion in Fiscal 2019, at a CAGR of 12%. According to the CRISIL Report, the key end use industries driving structural steel demand in India are high rise buildings, metro rail, infrastructure (roads and bridges), data centres, defence, power and renewable power, warehouses and logistics and other steel structures (sports infrastructure, transformer tanks and shipping containers). Since use of structural steel has the advantage of shorter time for completion as compared to traditional reinforced cement concrete structures, along with strength and other flexibility, there is an increasing rise of demand for structural steel structures and fabricators. According to the CRISIL Report, the steel structure fabrication market in India is expected to grow at a CAGR of 11-12% from a projected ₹1,009 billion in Fiscal 2025 to a projected ₹1,700-1,750 billion by Fiscal 2030.

For further details, see “Industry Overview” on page 156.

Our Promoters

Ravikant Uppal, Rajagopal Kannabiran, Ranjan Sharma, Zarksis Jahangir Parabia, Surinder Choudhari, Sunita Choudhari, Aman Choudhari, Arun Choudhari, Akash Choudhari and Surin Holdings LLP are the Promoters of our Company. For further details, see “Our Promoters and Promoter Group” on page 328.

Offer size

The details of the Offer are set out below:

Offer of Equity Shares⁽¹⁾⁽²⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	

(i) Fresh Issue⁽¹⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹960.00 million
(ii) Offer for Sale⁽²⁾	Up to 14,240,473 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution passed at its meeting held on February 21, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on March 4, 2025. Further, our Board pursuant to its resolution dated June 30, 2025 has taken on record the approval for the Offer for Sale by each of the Selling Shareholders.

⁽²⁾ Each Selling Shareholder, severally and not jointly, has confirmed and authorised its respective participation in the Offer for Sale. Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details of authorizations for the Offer for Sale, see “Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders” on page 472.

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

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see “The Offer”, “Other Regulatory and Statutory Disclosures” and “Offer Structure” on pages 83, 472 and 492, respectively.

Sr. No.	Selling Shareholders	Number of Offered Shares	Proportion in OFS Size (%)
Promoter Selling Shareholders			
1	Ravikant Uppal	Up to 2,623,324 equity shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 18.42%
2	Surin Holdings LLP	Up to 2,054,835 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 14.43%
3	Zarksis Jahangir Parabia	Up to 420,530 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 2.95%
4	Rajagopal Kannabiran	Up to 249,835 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 1.75%
Investor Selling Shareholders			
5	MK Ventures	Up to 3,032,136 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 21.29%
6	Meridian Investments	Up to 938,877 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 6.59%
7	Setu Securities Private Limited	Up to 378,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 2.65%
8	Flute Aura Enterprises Private Limited	Up to 254,238 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 1.79%
9	Prime Securities Limited	Up to 152,542 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 1.07%
Promoter Group Selling Shareholders			
10	Poonam Sharma	Up to 2,300,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 16.15%
11	Krishna Fabrications Pvt Ltd	Up to 423,729 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 2.98%
12	Nekzad J Parabia	Up to 420,530 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 2.95%
Other Selling Shareholders			
13	UAP Advisors LLP	Up to 331,944 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 2.33%
14	Narayanaswami Jayakumar	Up to 211,864 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 1.49%
15	Niladri Sarkar	Up to 150,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 1.05%
16	Aroon Raman	Up to 130,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 0.91%
17	Santosh Desai	Up to 110,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 0.77%

Sr. No.	Selling Shareholders	Number of Offered Shares	Proportion in OFS Size (%)
18	Siddharth Shah	Up to 19,363 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 0.14%
19	Sumit Bhalotia	Up to 19,363 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 0.14%
20	Tushar Pradeep Bohra	Up to 19,363 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Up to 0.14%

Objects of the Offer

Our Company proposes to utilize the Net Proceeds from the Offer in the following manner:

Sr. No.	Particulars	Estimated amount	Percentage of Net Proceeds (%)**
		(in ₹ million)	
1(a)	Funding capital expenditure requirements for Back-Side Expansion of manufacturing unit located in Vadodara	296.99	[●]
1(b)	Funding capital expenditure requirements for Bay 4 Expansion of our manufacturing unit located in Vadodara	97.04	[●]
2	Funding capital expenditure requirements for our manufacturing units located in Hyderabad and Bhilai	59.67	[●]
3	Funding working capital requirements of our Company	270.00	[●]
4	General corporate purposes ⁽¹⁾⁽³⁾	[●]	[●]
Total Net Proceeds⁽²⁾		[●]	[●]

⁽¹⁾ The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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

⁽³⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

** To be updated at the Prospectus stage.

For further details, see “Objects of the Offer” on page 116.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and Selling Shareholders as a percentage of our equity share capital

Except as disclosed below, none of our Promoters, members of the Promoter Group, and Selling Shareholders hold any Equity Shares in our Company:

S. No.	Name	Pre-Offer			Post-Offer [#]	
		No. of Equity Shares of face value of ₹10 each	No. of Equity Shares of face value of ₹10 on a fully diluted basis	Percentage of pre-Offer equity share capital on a fully diluted basis (%)	No. of Equity Shares of face value of ₹10 each	Percentage of post-Offer paid-up equity share capital on a fully diluted basis
Promoters						
1.	Ravikant Uppal*	7,495,212	7,495,212	18.46	[●]	[●]
2.	Rajagopal Kannabiran*	713,815	713,815	1.76	[●]	[●]
3.	Ranjan Sharma	3,446,400	3,446,400	8.49	[●]	[●]
4.	Zarksis Jahangir Parabia*	1,201,515	1,201,515	2.96	[●]	[●]
5.	Surinder Choudhari	Nil	Nil	Nil	[●]	[●]
6.	Sunita Choudhari	Nil	Nil	Nil	[●]	[●]
7.	Aman Choudhari	Nil	Nil	Nil	[●]	[●]

S. No.	Name	Pre-Offer			Post-Offer [#]	
		No. of Equity Shares of face value of ₹10 each	No. of Equity Shares of face value of ₹10 on a fully diluted basis	Percentage of pre-Offer equity share capital on a fully diluted basis (%)	No. of Equity Shares of face value of ₹10 each	Percentage of post-Offer paid-up equity share capital on a fully diluted basis
8.	Arun Choudhari	Nil	Nil	Nil	[●]	[●]
9.	Akash Choudhari	Nil	Nil	Nil	[●]	[●]
10.	Surin Holdings LLP*	5,870,956	5,870,956	14.46	[●]	[●]
Sub-total (A)		18,727,898	18,727,898	46.12	[●]	[●]
Promoter Group						
11.	Poonam Sharma*	2,636,195	2,636,195	6.49	[●]	[●]
12.	Krishna Fabrications Pvt Ltd*	423,729	423,729	1.04	[●]	[●]
13.	Nekzad J Parabia*	1,201,515	1,201,515	2.96	[●]	[●]
14.	Star Global Resources Limited	474,381	474,381	1.17	[●]	[●]
Sub-total (B)		4,735,820	4,735,820	11.66	[●]	[●]
Selling Shareholders						
15.	MK Ventures	8,663,246	8,663,246	21.34	[●]	[●]
16.	Meridian Investments	2,682,506	2,682,506	6.61	[●]	[●]
17.	Setu Securities Private Limited	378,000	378,000	0.93	[●]	[●]
18.	UAP Advisors LLP	331,944	331,944	0.82	[●]	[●]
19.	Flute Aura Enterprises Private Limited	254,238	254,238	0.63	[●]	[●]
20.	Niladri Sarkar	431,250	431,250	1.06	[●]	[●]
21.	Aroon Raman	254,238	254,238	0.63	[●]	[●]
22.	Santosh Desai	221,000	221,000	0.54	[●]	[●]
23.	Narayanaswami Jayakumar	211,864	211,864	0.52	[●]	[●]
24.	Prime Securities Limited	152,542	152,542	0.38	[●]	[●]
25.	Siddharth Shah	55,324	55,324	0.14		
26.	Tushar Pradeep Bohra	55,324	55,324	0.14	[●]	[●]
27.	Sumit Bhalotia	55,324	55,324	0.14	[●]	[●]
Sub-total (C)		13,746,800	13,746,800	33.88	[●]	[●]
Total (A + B + C)		37,210,518	37,210,518	91.66	[●]	[●]

* Also a Selling Shareholder

[#] Subject to completion of the Offer and finalization of Basis of Allotment.

For further details of the Offer, see “Capital Structure” on page 97.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Price Band advertisement and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement ⁽¹⁾			Post-Offer shareholding as at the date of Allotment ^{^(1)(2)(4)}			
	Name of the shareholder	Number of Equity Shares ⁽³⁾	Shareholding (in %) ⁽³⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽³⁾	Shareholding (in %) ⁽³⁾	Number of Equity Shares ⁽³⁾	Shareholding (in %) ⁽³⁾
Promoters							
1.	Ravikant Uppal	[●]	[●]	[●]	[●]	[●]	[●]
2.	Rajagopal Kannabiran	[●]	[●]	[●]	[●]	[●]	[●]
3.	Ranjan Sharma	[●]	[●]	[●]	[●]	[●]	[●]
4.	Zarksis Jahangir Parabia	[●]	[●]	[●]	[●]	[●]	[●]
5.	Surinder Choudhari	[●]	[●]	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement ⁽¹⁾			Post-Offer shareholding as at the date of Allotment ^{^(1)(2)(4)}			
	Name of the shareholder	Number of Equity Shares ⁽³⁾	Shareholding (in %) ⁽³⁾	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares ⁽³⁾	Shareholding (in %) ⁽³⁾	Number of Equity Shares ⁽³⁾	Shareholding (in %) ⁽³⁾
6.	Sunita Choudhari	●	●	●	●	●	●
7.	Aman Choudhari	●	●	●	●	●	●
8.	Arun Choudhari	●	●	●	●	●	●
9.	Akash Choudhari	●	●	●	●	●	●
10.	Surin Holdings LLP	●	●	●	●	●	●
Members of the Promoter Group							
1.	Poonam Sharma	●	●	●	●	●	●
2.	Krishna Fabrications Pvt Ltd	●	●	●	●	●	●
3.	Nekzad J Parabia	●	●	●	●	●	●
4.	Star Global Resources Limited	●	●	●	●	●	●
Additional top 10 Shareholders							
1.	●	●	●	●	●	●	●
2.	●	●	●	●	●	●	●
3.	●	●	●	●	●	●	●
4.	●	●	●	●	●	●	●
5.	●	●	●	●	●	●	●
6.	●	●	●	●	●	●	●
7.	●	●	●	●	●	●	●
8.	●	●	●	●	●	●	●
9.	●	●	●	●	●	●	●
10.	●	●	●	●	●	●	●

⁽¹⁾ To be updated at Prospectus stage.

⁽²⁾ Based on the Offer Price and subject to finalisation of the Basis of Allotment.

⁽³⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

Summary of Selected Financial Information

The following details are derived from the Restated Consolidated Financial Information as at March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million, unless otherwise stated)

Particulars	As at and for the year ended March 31,		
	2025	2024	2023
Equity share capital	406.04	406.04	367.27
Total Income	6,393.50	5,762.11	5,142.89
Revenue from operations	6,360.99	5,734.87	5,117.17
Profit/(Loss) for the period/year	329.62	248.45	175.33
Basic earnings/(loss) per equity share (in ₹)	8.12	6.32	4.91
Diluted earnings/(loss) per equity share (in ₹)	8.06	5.95	4.23
Total borrowings ⁽¹⁾	135.79	338.68	405.34
Net Worth ⁽²⁾	2,173.95	1,882.24	1,376.44
Return on Net Worth ⁽³⁾ (%)	15.16	13.20	12.74
Net Asset Value (NAV) (Basic) per Equity Share (in ₹) ⁽⁴⁾	53.54	47.88	38.55
Net Asset Value (NAV) (Diluted) per Equity Share (in ₹) ⁽⁵⁾	53.13	45.07	33.22

Notes:

⁽¹⁾ Total borrowing is Non-Current Borrowing plus Current Borrowing.

⁽²⁾ Net Worth is calculated as aggregate of equity share capital, instruments entirely equity in nature and other equity as of the end of the period/year.

⁽³⁾ Return on Net Worth is calculated as Profit/(Loss) for the period/year divided by Net Worth.

⁽⁴⁾ Net Asset Value (NAV) (Basic) per Equity Share is calculated as Net Worth as at the end of the period/year divided by the weighted average number of Equity Shares and instruments entirely equity in nature outstanding at the end of the period/year.

⁽⁵⁾ Net Asset Value (NAV) (Diluted) per Equity Share is calculated as Net Worth as at the end of the period/year divided by the weighted

average number of Equity Shares, instruments entirely equity in nature, instruments classified as financial liabilities and employee stock options outstanding at the end of the period/year.

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

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Consolidated Financial Information.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Subsidiary, our Directors, Key Managerial Personnel and Senior Management, if applicable, as disclosed in the “*Outstanding Litigation and Material Developments*” on page 461 in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of this Draft Red Herring Prospectus is provided below:

Name of entity	Criminal proceedings	Claims in relation to tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations*	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company						
By our Company	4	Nil	Nil	Not applicable	Nil	16.89
Against our Company	Nil	4	3	Not applicable	Nil	21.07
Promoters (excluding our Directors)						
By our Promoters	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Not applicable	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	4	Nil	Not applicable	Nil	2.23
Key Managerial Personnel/Senior Management (excluding our Directors)						
By the Key Managerial Personnel/Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against the Key Managerial Personnel/Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Not applicable	Nil	Nil

⁽¹⁾ The aforementioned amounts are stated to the extent they can be quantified and rounded off to the nearest rupees in millions, with precision up to two decimal places.

As on date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 461.

Risk Factors

Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 34 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Risk Factors
•	Our business is dependent and will continue to depend on our Manufacturing Units, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations that could interfere with our operations could have an adverse effect on our business, results of operations, cash flows and financial condition.
•	We derive all of our revenues from the design, engineering, manufacture and erection of fabricated steel

	structures. Loss or decline in the demand of fabricated steel structures due to adverse changes in demand by our customers or the end customers of our EPC and PMC customers and/or any unfavourable change in the construction market and/or unfavourable change in government policies could have a material adverse effect on our business, results of operations, cash flows and financial condition
•	We derive a significant portion (more than 73% in Fiscal 2025) of our revenue from operations from our top ten customers, with our single largest customer contributing more than 20% of our revenue from operations in Fiscal 2025. We also derive a significant portion (more than 58% in Fiscal 2025) of our revenue from operations from repeat orders. Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations and financial condition.
•	We are measured against high quality standards and stringent performance requirements by our customers. Any failure by us to comply with these standards or performance requirements may lead to the cancellation of existing and future orders, recalls, liquidated damages, invocation of performance bank guarantees or warranty and indemnity or liability claims, which could adversely affect our reputation, business, results from operations, cash flows and financial condition.
•	Our business and profitability is substantially dependent on the availability and cost of steel and our other raw materials and we are dependent on third party suppliers for meeting our steel and raw material requirements which are on purchase order basis. Any disruption to the timely and adequate supply of steel or other raw materials, or volatility in steel prices or prices of other raw materials may adversely impact our business, results of operations, cash flows and financial condition. Further, trade restrictions, sanctions or higher tariffs may significantly impact our sourcing decisions and may lead to increased cost of purchase and shortages of raw materials.
•	The contracts in our Order Book may be adjusted, cancelled or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenues or profit.
•	We may face competition in our business from both domestic as well as international companies and our inability to compete effectively may adversely affect our business, cash flows, results of operations, financial condition, and may also lead to a lower market share or reduced operating margins.
•	Our Bhilai Unit-2 and Bhilai Unit-4 are not owned by our Company, and material approvals for these units have been obtained in the name of third parties. Any disruption in the manufacturing agreements may adversely affect our business, results of operations and financial condition.
•	Our fabricated steel projects are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition.
•	Our expansion of our existing manufacturing unit in Vadodara existing and our planned new manufacturing unit in Vadodara are subject to the risk of unanticipated delays in implementation and cost overruns. If we are unable to implement the expansion plans at the planned cost, it could materially and adversely impact our business, results of operations and financial condition.

Summary of contingent liabilities and commitments

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

(₹ in million)	
Particulars	As at March 31, 2025
Bank Guarantees issued by the Company's bankers on behalf of the Group	1,233.03
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	61.50
Total	1,294.53

For further details, see “Restated Consolidated Financial Information – Note 44 – Contingent liabilities and contingent assets” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities” on pages 401 and 454, respectively.

Summary of related party transactions

Set out below is a summary of related party transactions for Financial Years 2025, 2024 and 2023 as per the requirements of Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information:

Related party with whom transactions have taken place	Nature of relationship	Nature of transaction	As at March 31, 2025 (Consolidated)		As at March 31, 2024 (Consolidated)		As at March 31, 2023 (Consolidated)	
			Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)
Ravikant Uppal	KMP	Remuneration paid ⁽¹⁾	16.43	4.00	13.48	4.01	12.77	4.03
Rajagopal Kannabiran	KMP	Remuneration paid ⁽¹⁾	13.14	3.20	10.79	3.21	10.52	3.32
Niladri Sarkar	KMP	Remuneration paid ⁽¹⁾	-	-	5.17	1.54	8.41	2.66
Y Swamy Reddy	KMP	Remuneration paid ⁽¹⁾	9.01	2.19	1.46	0.43	-	-
Suraj Agarwal	KMP	Remuneration paid ⁽¹⁾	1.90	0.46	1.68	0.50	1.44	0.45
Ravikant Uppal	KMP	Interest paid on unsecured loans by the Group ⁽²⁾	-	-	-	-	1.16	0.78
Rajagopal Kannabiran	KMP	Interest paid on unsecured loans by the Group ⁽²⁾	-	-	-	-	0.17	0.11
Niladri Sarkar	KMP	Interest paid on unsecured loans by the Group ⁽²⁾	-	-	-	-	0.13	0.09
Zarksis Jahangir Parabia	KMP	Interest paid on unsecured loans by the Group ⁽²⁾	-	-	-	-	0.17	0.11
Poonam Sharma	Relative of KMP	Interest paid on unsecured loans by the Group ⁽²⁾	-	-	-	-	0.21	0.14
Nekzad J Parabia	Relative of KMP	Interest paid on unsecured loans by the Group ⁽²⁾	-	-	-	-	0.17	0.11
Surin Holdings LLP	Enterprises controlled by KMP	Interest paid on unsecured loans by the Group ⁽²⁾	-	-	-	-	1.48	0.98
Wharton Engineers and Developers Private Limited	Enterprises controlled by KMP	Interest paid on unsecured loans by the Group ⁽²⁾	-	-	-	-	1.15	0.77
Star Global Resources Limited	Enterprises controlled by KMP	Interest paid on unsecured loans by the Group ⁽²⁾	-	-	-	-	0.27	0.18
J H Parabia Transport Private Limited	Enterprises controlled by KMP	Transport services received ⁽³⁾	8.6	3.83	23.04	10.81	--	-
Ravikant Uppal	KMP	Loan repayment ⁽⁴⁾	-	-	-	-	28.70	7.08
Rajagopal Kannabiran	KMP	Loan repayment ⁽⁴⁾	-	-	-	-	4.51	1.11
Niladri Sarkar	KMP	Loan repayment ⁽⁴⁾	-	-	-	-	2.68	0.66
Zarksis Jahangir Parabia	KMP	Loan repayment ⁽⁴⁾	-	-	-	-	7.39	1.82
Nekzad J Parabia	Relative of KMP	Loan repayment ⁽⁴⁾	-	-	-	-	7.39	1.82
Poonam Sharma	Relative of KMP	Loan repayment ⁽⁴⁾	-	-	-	-	9.18	2.26
3one4 Meridian Trust	Enterprises controlled by KMP	Loan repayment ⁽⁴⁾	-	-	-	-	13.29	3.28

Related party with whom transactions have taken place	Nature of relationship	Nature of transaction	As at March 31, 2025 (Consolidated)		As at March 31, 2024 (Consolidated)		As at March 31, 2023 (Consolidated)	
			Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)	Amount (₹ in million)	As percentage of relevant balances (%)
Wharton Engineers and Developers Private Limited	Enterprises controlled by KMP	Loan repayment ⁽⁴⁾	-	-	-	-	16.07	3.96
Surin Holdings	Enterprises controlled by KMP	Loan repayment ⁽⁴⁾	-	-	-	-	40.54	10.00
Star Global Resources Limited	Enterprises controlled by KMP	Loan repayment ⁽⁴⁾	-	-	-	-	11.50	2.84
Wharton Engineers and Developers Private Limited	Enterprises controlled by KMP	Loan repayment ⁽⁴⁾	-	-	-	-	10.00	2.47
Ravikant Uppal	KMP	Share warrant exercised ⁽⁵⁾	-	-	3.49	0.86	-	-
Rajagopal Kannabiran	KMP	Share warrant exercised ⁽⁵⁾	-	-	1.88	0.46	-	-
Niladri Sarkar	KMP	Share warrant exercised ⁽⁵⁾	-	-	1.54	0.38	-	-
Siddharth Shashikantbhai Shah	KMP	Share warrant exercised ⁽⁵⁾	-	-	0.02	0.01	-	-
Ranjan Sharma	KMP	Share warrant exercised ⁽⁵⁾	-	-	1.46	0.36	-	-
Zarksis Jahangir Parabia	KMP	Share warrant exercised ⁽⁵⁾	-	-	0.49	0.12	-	-
J H Parabia Transport Private Limited	Enterprises controlled by KMP	Trade Payable ⁽⁶⁾	0.18	0.01	4.96	0.42	-	-
SISCOL Infra Private Limited	Subsidiary	Other Receivable ⁽⁷⁾	0.40	0.07	0.26	0.03	0.25	0.04

⁽¹⁾ As a percentage of total Employee Benefit Expenses as per Restated Financial Information.

⁽²⁾ As a percentage of total Finance Cost as per Restated Financial Information.

⁽³⁾ As a percentage of total Freight Outward as per Restated Financial Information.

⁽⁴⁾ As a percentage of total Borrowing (Current Borrowing + Non-Current Borrowing) as per Restated Financial Information.

⁽⁵⁾ As a percentage of total Paid up share Capital as per Restated Financial Information.

⁽⁶⁾ As a percentage of total Trade Payable as per Restated Financial Information.

⁽⁷⁾ As a percentage of total Other Financial Assets (Current) as per Restated Financial Information.

For details of the related party transactions, see “Restated Consolidated Financial Information – Related party disclosure” and “Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future” beginning on pages 394 and 66 respectively.

Financing Arrangements

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

Average cost of acquisition of Equity Shares of our Promoters, members of our Promoter Group, and the Selling Shareholders

The average cost of acquisition of Equity Shares acquired by the Promoters, members of our Promoter Group and Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows.

S. No.	Name	Number of Equity Shares of face value of ₹10 each held as of date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Promoters			
1.	Ravikant Uppal*	7,495,212	12.09
2.	Rajagopal Kannabiran*	713,815	15.40
3.	Ranjan Sharma	3,446,400	13.87
4.	Zarksis Jahangir Parabiah*	1,201,515	20.88
5.	Surinder Choudhari	Nil	Nil
6.	Sunita Choudhari	Nil	Nil
7.	Aman Choudhari	Nil	Nil
8.	Arun Choudhari	Nil	Nil
9.	Akash Choudhari	Nil	Nil
10.	Surin Holdings LLP*	5,870,956	18.18
Promoter Group			
11.	Poonam Sharma*	2,636,195	55.41
12.	Krishna Fabrications Pvt Ltd*	423,729	118.00
13.	Nekzad J Parabiah*	1,201,515	20.88
14.	Star Global Resources Limited	474,381	70.41
Selling Shareholders			
15.	MK Ventures	8,663,246	16.83
16.	Meridian Investments	2,682,506	32.98
17.	Setu Securities Private Limited	378,000	118.00
18.	UAP Advisors LLP	331,944	13.09
19.	Flute Aura Enterprises Private Limited	254,238	118.00
20.	Niladri Sarkar	431,250	8.92
21.	Aroon Raman	254,238	118.00
22.	Santosh Desai	221,000	131.00
23.	Narayanaswami Jayakumar	211,864	118.00
24.	Prime Securities Limited	152,542	118.00
25.	Siddharth Shah	55,324	13.09
26.	Tushar Pradeep Bohra	55,324	13.09
27.	Sumit Bhalotia	55,324	13.09

* Also a Selling Shareholder

⁽¹⁾ As certified by M/s SARC & Associates, Chartered Accountants, having firm registration number 006085N, pursuant to their certificate dated July 28, 2025.

Details of price at which specified securities were acquired by each of our Promoters, members of our Promoter Group, the Selling Shareholders and shareholders entitled with the right to nominate directors or other rights in the last three years

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

Name of Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹) ⁽¹⁾
Promoters				
Ravikant Uppal**	August 22, 2023	348,993	10	15
Rajagopal Kannabiran*	August 22, 2023	187,650	10	15
Ranjan Sharma	August 22, 2023	146,400	10	15
Zarksis Jahangir Parabiah*	August 14, 2023	48,750	10	15
Surinder Choudhari	-	-	-	-
Sunita Choudhari	-	-	-	-
Aman Choudhari	-	-	-	-
Arun Choudhari	-	-	-	-
Akash Choudhari	-	-	-	-
Surin Holdings LLP*	August 2, 2023	243,900	10	15
	April 15, 2024	107,500	10	75
Promoter Group				

Name of Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹) ⁽¹⁾
Poonam Sharma*	-	-	-	-
Krishna Fabrications Pvt Ltd*	-	-	-	-
Nekzad J Parabia*	August 14, 2023	48,750	10	15
Star Global Resources Limited	-	-	-	-
Selling Shareholders				
MK Ventures	August 22, 2023	368,347	10	15
Meridian Investments	August 22, 2023	97,500	10	15
	May 30, 2024	45,729	10	130
	May 31, 2024	262,093	10	130
Setu Securities Private Limited	-	-	-	-
UAP Advisors LLP	June 29, 2023	14,636	10	15
Flute Aura Enterprises Private Limited	-	-	-	-
Niladri Sarkar	August 22, 2023	153,750	10	15
Aroon Raman	-	-	-	-
Santosh Desai	March 21, 2024	133,500	10	131
	March 26, 2024	87,500	10	131
Narayanaswami Jayakumar	-	-	-	-
Prime Securities Limited	-	-	-	-
Siddharth Shah	August 14, 2023	2,439	10	15
Tushar Pradeep Bohra	August 22, 2023	2,439	10	15
Sumit Bhalotia	August 22, 2023	2,439	10	15

* Also a Selling Shareholder.

Right to appoint five directors. For further details, see History and Certain Corporate Matters – Details of subsisting shareholders' agreements" on page 298.

⁽¹⁾ As certified by M/s SARC & Associates, Chartered Accountants, having firm registration number 006085N, pursuant to their certificate dated July 28, 2025.

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

Name	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share ⁽¹⁾ (in ₹)
Promoters		
Ravikant Uppal*	Nil	Nil
Rajagopal Kannabiran*	Nil	Nil
Ranjan Sharma	Nil	Nil
Zarksis Jahangir Parabia*	Nil	Nil
Surinder Choudhari	Nil	Nil
Sunita Choudhari	Nil	Nil
Aman Choudhari	Nil	Nil
Arun Choudhari	Nil	Nil
Akash Choudhari	Nil	Nil
Surin Holdings LLP*	Nil	Nil
Selling Shareholders		
Poonam Sharma	Nil	Nil
Krishna Fabrications Pvt Ltd	Nil	Nil
Nekzad J Parabia	Nil	Nil
MK Ventures	Nil	Nil
Meridian Investments	Nil	Nil
Setu Securities Private Limited	Nil	Nil
UAP Advisors LLP	Nil	Nil
Flute Aura Enterprises Private Limited	Nil	Nil
Niladri Sarkar	Nil	Nil
Aroon Raman	Nil	Nil
Santosh Desai	Nil	Nil
Narayanaswami Jayakumar	Nil	Nil
Prime Securities Limited	Nil	Nil
Siddharth Shah	Nil	Nil
Tushar Pradeep Bohra	Nil	Nil
Sumit Bhalotia	Nil	Nil

* Also a Selling Shareholder

⁽¹⁾ As certified by M/s SARC & Associates, Chartered Accountants, having firm registration number 006085N, pursuant to their certificate dated July 28, 2025.

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

Period	Weighted Average Cost of Acquisition (in ₹) ^{(1)(#)}	Cap Price is 'X' times the Weighted Average Cost of Acquisition [^]	Range of acquisition price: Lowest Price – Highest Price (in ₹) ^{(1)(#)}
Last one year preceding the date of this Draft Red Herring Prospectus	170.89	[●]	200.00 – 200.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	141.86	[●]	75.00 – 200.00
Last three years preceding the date of this Draft Red Herring Prospectus	100.03	[●]	15.00 – 200.00

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

^(#) Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the Equity Shares disposed of have not been considered while computing number of Equity Shares held.

⁽¹⁾ As certified by M/s SARC & Associates, Chartered Accountants, having firm registration number 006085N, pursuant to their certificate dated July 28, 2025.

Details of the pre-IPO placement

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Issuance of Equity Shares in the last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus. For further details, see “*Capital Structure – Equity Shares issued for consideration other than cash or bonus or out of revaluation reserve*” on page 102.

Any split/consolidation of Equity Shares in the last one year

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

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

Our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

SECTION III: RISK FACTORS

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

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the steel fabrication industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, results of operations, cash flows and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see “Our Business”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 229, 156, 291, 337 and 409, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” on page 20.

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” refer to our Company and its Subsidiary on a consolidated basis while “our Company” or “the Company”, refers to Steel Infra Solutions Company Limited on a standalone basis. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the consolidated financial information included in this section is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 337.

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

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled “Assessment of the structural steel industry in India” dated July 2025 prepared by CRISIL (“**CRISIL Report**”) and publicly available information as well as other industry publications and sources. The CRISIL Report has been commissioned and paid for by the Company. A copy of the CRISIL Report is available on our website at www.siscol.co.in/investor-relations.*

Internal Risks

- 1. Our business is dependent and will continue to depend on our Manufacturing Units, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations that could interfere with our operations could have an adverse effect on our business, results of operations, cash flows and financial condition.**

Our business is dependent upon our ability to manage our six Manufacturing Units. The table below sets forth a brief description of our Manufacturing Units.

Unit	Location	Year ⁽¹⁾	Plot Area (sqm)	Headcount of Unit ⁽²⁾
Unit 1	Bhilai, Chhattisgarh	2018	19,627	225
Unit 2	Bhilai, Chhattisgarh	2019	16,187	42
Unit 3	Bhilai, Chhattisgarh	2019	9,105	98
Unit 4	Bhilai, Chhattisgarh	2020	8,753	12
Unit 5	Vadodara, Gujarat	2024	27,900	37
Unit 6	Hyderabad, Telangana	2025	20,348	34

⁽¹⁾ Calendar year of commissioning of the unit.

⁽²⁾ Permanent employees as of March 31, 2025.

Our Manufacturing Units are subject to various operating risks, including those beyond our control, such as the malfunction or failure of equipment as well as industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or failure of our machinery, our equipment, our automation systems, our IT systems or any other part of our manufacturing processes or systems (together, our “**Manufacturing Assets**”) may entail significant repair and maintenance costs and cause delays in our operations. Although we have not had any incidents during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that we will not experience any malfunction or failure of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, quality inspections by our customers or by certifying agencies or may shut down certain facilities for capacity expansion and equipment upgrades.

Although we have not experienced any significant disruptions at our Manufacturing Units during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that there will not be any significant disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any such disruption in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our Manufacturing Units, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.

2. We derive all of our revenues from the design, engineering, manufacture and erection of fabricated steel structures. Loss or decline in the demand of fabricated steel structures due to adverse changes in demand by our customers or the end customers of our EPC and PMC customers and/or any unfavourable change in the construction market and/or unfavourable change in government policies could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We derive all of our revenues from the design, engineering, manufacture and erection of fabricated steel structures. Our design, engineering, manufacture and erection of fabricated steel structures have been largely driven by our track record of meeting customer specifications, quality standards and our long term relationship with our EPC, PMC and other customers. We cannot assure you that the demand for our fabricated steel structures will be sustained at the same levels in the future. As a result of any adverse changes in demand by our customers or the end customers of our EPC and PMC customers and/or any unfavourable change in the construction market and/or unfavourable change in government policies which may affect such demand or construction market, the revenues derived from our fabricated steel solutions could be lower than our expectations. This could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our fabricated steel business is dependent on the capital expenditure plans of our customers and of the end-customers of our EPC and PMC customers. Any factors impacting the business of our customers or the end-customers of our EPC and PMC customers may result in the cancellation, downsizing or deferring their capital expenditure plans, which in turn could have a material adverse effect on our business, results of operations, cash flows and financial condition. We may also be required to invest in updated technology and processes to develop upgraded engineering services having the desired specification, qualities and characteristics, and continually monitor and adapt to evolving demand in the construction industry.

Our business, growth prospects and financial performance largely depends on our ability to obtain new orders for our fabricated steel structures, and there can be no assurance that we will be able to procure new orders. Our future results of operations and cash flows may fluctuate from period to period depending on the receipt

of such orders. In the event we are unable to obtain new orders, our business will be materially and adversely affected. Factors affecting the construction industry or our customers or their end-customers could have a cascading effect on our business, results of operations, cash flows and financial condition.

3. ***We derive a significant portion (more than 73% in Fiscal 2025) of our revenue from operations from our top ten customers, with our single largest customer contributing more than 20% of our revenue from operations in Fiscal 2025. We also derive a significant portion (more than 58% in Fiscal 2025) of our revenue from operations from repeat orders. Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations and financial condition.***

Our business is predominantly conducted on a business-to-business with our customers which are primarily engineering, procurement and construction (“EPC”) and project management consultancy (“PMC”) companies. We sell our products to our customers directly through our sales and marketing team. In Fiscal 2025, Fiscal 2024 or Fiscal 2023, we sold products to 43 customers, 30 customers and 25 customers, respectively.

We derive a portion of our revenue from operations from our top 20 customers and repeat orders from customers and customers groups which we identify as orders placed by customers and customer groups that have placed orders with our Company previously. Our revenues from repeat orders from customers for Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenues from repeat customers* (in ₹ million)	3,735.49	4,997.68	3,903.31
Revenues from repeat customers as % of our revenues from operations	58.72%	87.15%	76.28%

* Revenues from repeat customers is revenues from customers and/ or customer groups where our Company would have recognized revenues from such customer and/ or customer groups in at least one fiscal during the last three fiscals preceding the fiscal/ period for which the data is being disclosed.

Although, our endeavour has been to enlarge our customer base by adding new customers both in EPC/ PMC and end user customer segments, repeat order revenue will continue to be an important factor to our business and an inability to secure repeat orders could have a material adverse effect on our business, results of operations and financial condition.

The table below sets forth our revenue from operations from our largest customer, top 5 customers, top 10 customers and top 20 customers and their contribution to our revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Largest customer	1,313.04	20.64%	1,242.09	21.66%	1,149.98	22.47%
Top five customers	3,243.87	51.00%	3,143.62	54.82%	3,102.94	60.64%
Top 10 customers	4,662.95	73.31%	4,643.48	80.97%	4,385.19	85.70%
Top 20 customers	5,992.62	94.21%	5,499.55	95.90%	4,968.92	97.10%

The table below sets forth our top ten customers based on revenue from operations in Fiscal 2025 and our revenue from such customers for the fiscal years indicated:

Customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Tata Project Limited (EPC)	1,313.04	20.64%	1,242.09	21.66%	239.13	4.67%
Adani Power Limited (End User)	570.81	8.97%	-	-	-	-
Megha Engineering & Infrastructures Ltd (EPC)	535.50	8.42%	176.08	3.07%	-	-
Offshore Infrastructure Limited (EPC)	430.86	6.77%	-	-	-	-
Arcelor Mittal Nippon Steel India Limited (End User)	393.66	6.19%	191.64	3.34%	102.03	1.99%
Larsen & Turbo Limited* (EPC)	350.71	5.51%	396.29	6.91%	582.81	11.39%
Larsen & Turbo Limited* (End User)	311.31	4.89%	475.22	8.29%	427.46	8.35%
Larsen & Turbo Limited* (EPC)	294.98	4.64%	305.06	5.32%	29.00	0.57%
Godavari Power & Ispat Limited (End User)	236.10	3.71%	-	-	-	-
Deepak Fertilisers and Petrochemicals Corporation Limited. (EPC)	225.98	3.55%	17.01	0.30%	-	-
Total	4,662.95	73.31%	2,803.37	48.88%	1,380.43	26.98%

*Includes subdivisions under Larsen & Toubro Limited

Even though top 20 customers are changing year to year depending upon the contracts we are able to secure from them, we rely and expect that we will continue to be reliant on our top EPC/PMC customers for a significant portion of our revenue.

The table below sets forth the split of revenue from operations by customer type and our percentage of revenue from operations from such customer types for the fiscal years indicated:

Customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
End Users	1,827.25	28.73%	1,164.35	20.30%	1,435.40	28.05%
EPC/PMC	4,530.52	71.22%	4,570.07	79.69%	3,677.85	71.87%
Others ⁽¹⁾	3.22	0.05%	0.45	0.01%	3.92	0.08%
Total	6,360.99	100.00%	5,734.87	100.00%	5,117.17	100.00%

⁽¹⁾ Others includes other customers for raw material sales, freight recovery and scrap sales.

The loss of any of our top EPC/PMC customers (in particular our largest customer) or the loss of any repeat orders from any significant customer or customer group for any reason including due to loss of, or failure to renew existing arrangements; limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations and financial condition.

We do not have such long-term supply contracts with our major customers, and we rely on specific project contracts or purchase orders to govern the terms of our sales of steel fabrication solutions. Many of our customer contracts and purchase orders we receive from our customers specify a fixed price (and in some

cases have price variance clause for an increase in raw material prices), delivery schedules and other terms. Purchase orders are typically subject to delivery, quality conditions including, right of buyer to conduct inspection of the delivered products to ensure conformity with the specifications. However, such purchase orders/delivery schedules may be cancelled unilaterally with or without cause and should such cancellation take place, it may have an adverse impact on our revenue and results of operations. There can be no assurance that our large customers will not cancel orders in the future which may have an impact on our results of operations and business in the future.

There is no assurance that our customers (in particular our top 10 customers) will continue to source fabricated steel from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. Any decrease in the demand for our products from our top 10 customers, or a termination of our arrangements altogether, would adversely impact our results of operations, cash flows, and financial condition.

4. *We are measured against high quality standards and stringent performance requirements by our customers. Any failure by us to comply with these standards or performance requirements may lead to the cancellation of existing and future orders, recalls, liquidated damages, invocation of performance bank guarantees or warranty and indemnity or liability claims, which could adversely affect our reputation, business, results from operations, cash flows and financial condition.*

Given the nature of application of our fabricated steel products and engineering processes, we are measured against, quality standards and specifications of our customers. These specifications are provided by our customers through technical and quality standard specifications which form part of the request for quotations or tender documents circulated by our customers or as part of the contracts or purchase orders which we enter into with our customers. Although, we employ well qualified and experienced engineers in design, engineering, production, quality control and erection, we cannot assure you that we will be able to meet such technical specifications and quality standards imposed by our customers, at all times. Certain customer contracts specify that we will be subject to penalties if we provide defective products and services.

Our agreements or purchase orders with customers typically require us to provide, without any additional charge, assistance and facilities required for inspection and tests of our engineering services, which may be undertaken either by our customers or by any external third party.

Our contracts typically require us to indemnify our customers from any liabilities and expenses incurred due to defects and damages in connection with performance of engineering service and supplies. Customers can enforce such indemnities against us, unless such defect, damage, or delay is caused due to the customer's willful misconduct, fraud, gross negligence or willful misrepresentation. Under our agreements with our customers, we are liable to pay liquidated damages for any delay in the supply of products. These liquidated damages typically range from 0.1 % to 0.5% of the total contract or purchase order value, per week of delay, and are typically capped at 5% of the total contract or purchase order value. While there have been no instances of liquidated damages paid by us to our customers in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that we may be required to pay liquidated damages in the future.

Our contracts and purchase orders also require us to provide warranty against the products and engineering services which we have provided, which requires us to repair or replace the goods or services furnished, which fail to comply with the specifications prescribed by our customers, during the warranty/ defect liability period. The warranty/ defect liability period typically lasts for 12 to 24 months from commissioning/ operational start-up of the relevant project or for a period of 12 to 24 months from the date of delivery of the goods or completion of project. While our Company has not incurred any amount towards settlement of warranty claims in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that we may be required to incur amounts towards settlement of warranty claims in the future.

Accordingly, our customers typically require us to undertake or provide performance bank guarantees for such quality and delivery related obligations which can be enforced against us in case of defective or damaged products or delay in delivery of the products or services supplied by us. The performance bank guarantees which we are required to furnish to our customers typically range from 3% to 5% of the total contract value of the order. For certain customers, the performance bank guarantee is released upon satisfactory completion of the work, for other customers the period of the performance bank guarantee typically extends until the period of warranty/defect liability period or for a period of 12 to 24 months from the date of completion or from the date of commissioning/ operational start-up of the relevant project or

from the date the completion of defects liability period. While there has been no instance in in Fiscal 2025, Fiscal 2024 and Fiscal 2023, when a performance bank guarantee was invoked and cashed by a customer, we cannot assure you that our products would meet the required performance standards, and our customers would not invoke and cash such performance bank guarantee in the future.

There can be no assurance that our Company will meet the relevant quality requirements in respect of the products manufactured by us in the future. If any such event were to occur in future, it may have a material adverse effect on our business, results of operations, cash flows and financial condition.

5. ***Our business and profitability is substantially dependent on the availability and cost of steel and our other raw materials and we are dependent on third party suppliers for meeting our steel and raw material requirements which are on purchase order basis. Any disruption to the timely and adequate supply of steel or other raw materials, or volatility in steel prices or prices of other raw materials may adversely impact our business, results of operations, cash flows and financial condition. Further, trade restrictions, sanctions or higher tariffs may significantly impact our sourcing decisions and may lead to increased cost of purchase and shortages of raw materials.***

The primary raw materials which we utilize at for our fabricated steel structures consists of steel in various descriptions and thickness, including hot rolled plates, hot rolled coils, galvanized iron coils, hot rolled sections, pre-painted galvalume coils. Our other major raw materials include welding consumables and painting material of varying grades. We purchase steel and other raw materials from local suppliers in India and /or internationally for export supplies.

Price increases of steel and our other our raw materials could materially impact our production costs and profitability and consequently have an adverse effect on our business, results of operations, cash flows 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.

The table below sets out our cost of raw materials consumed and changes in inventories of work in progress, stores and spares in Fiscal 2025, Fiscal 2024 and Fiscal 2023 and such expenses as a percentage of our total expenses for the same periods:

Suppliers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Cost of material consumed	4,196.76	70.44%	3,792.08	69.73%	3,581.50	73.00%
Changes in inventories of work in progress, stores and spares	(139.02)	(2.33)%	59.93	1.10%	(68.44)	(1.40)%

The table below sets forth details on our largest supplier, our top ten suppliers and our top 20 suppliers for the period and fiscal years indicated.

Suppliers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of cost of materials	₹ million	% of cost of materials	₹ million	% of cost of materials
Largest Supplier	1,938.14	39.65	2,139.89	47.93	2,184.49	56.65
Top 10 Suppliers	3,567.14	72.98	3,706.62	83.02	3,252.25	84.34
Top 20 Suppliers	4,177.52	85.47	4,080.34	91.39	3,638.82	94.36

The table below sets forth our top ten suppliers based on cost of materials in Fiscal 2025 and our cost of materials from such suppliers for the fiscal years indicated:

Suppliers	Type of materials supplied	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		₹ million	% of cost of materials	₹ million	% of cost of materials	₹ million	% of cost of materials
Jindal Steel & Power Limited	Raw Material	1,938.14	39.65%	2,139.89	47.93%	2,184.49	56.65%
Tirupati Steel Enterprises	Raw Material	436.68	8.93%	338.61	7.58%	349.56	9.06%
Arcelor Mittal Nippon Steel India Limited	Raw Material	296.44	6.07%	-	-	78.16	2.03%
Precision Fabtech Private Limited	Raw Material	192.86	3.95%	299.82	6.72%	110.12	2.86%
Supplier 5*	Raw Material	166.16	3.40%	-	-	-	-
Jyoti Enterprises	Raw Material	149.27	3.05%	159.80	3.58%	65.20	1.69%
Narindra & Narindra Steel Corp.	Raw Material	103.03	2.11%	-	-	-	-
Pooja Steels	Raw Material	98.43	2.01%	163.02	3.65%	72.24	1.87%
Agrasen Iron & Steels Private Limited	Raw Material	95.12	1.95%	-	-	-	-
Rashmi Enterprises	Consumables	91.01	1.86%	61.68	1.38%	63.84	1.66%
Steelco Ispat Private Limited	Raw Material	-	-	166.63	3.73%	-	-
DBMSC Steel FZCO	Raw Material	-	-	145.84	3.27%	-	-
SK Engineering Co	Consumables	-	-	124.13	2.78%	-	-
PASA Associates Private Limited	Raw Material	-	-	107.22	2.40%	179.24	4.65%
M. Rajkrishna Trading Private Limited	Raw Material					93.45	2.42%
Forex Fastners (P) Limited	Bought out	-	-	-	-	55.94	1.45%
Total		3,567.14	72.98%	3,706.62	83.02%	3,252.25	84.34%

* The disclosure of names has only been made for such suppliers who have provided consent to being named in the DRHP.

We have not entered into long term contracts for the supply of our steel or other raw materials and typically source our steel or other raw materials from third-party suppliers against our customer orders and or under monthly purchase orders. We generally have multiple sources for steel and our other key raw materials to ensure our requirements are met. Although we have not had any material disruptions in the supply of steel or other raw materials in Fiscal 2025, Fiscal 2024 or Fiscal 2023, in the absence of long term contracts, we may encounter situations where we might be unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure steel or raw materials for our products. As a result, the success of our business is significantly dependent on maintaining good relationships with our steel and raw material suppliers. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies, and regulatory and trade sanctions. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such raw materials.

Further, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays in our operations. Although we have had no suppliers declare a force majeure event in Fiscal 2025, Fiscal 2024 or Fiscal 2023, in the event of a supply disruption in the future we may not be able to locate such alternate supplies of raw material in a timely manner or at all or at commercially acceptable terms.

Our only imported materials are steel. In Fiscal 2025, Fiscal 2024 or Fiscal 2023, our imported steel as a percentage of total raw materials purchased represented 1.34%, 3.27% and NIL%, respectively.

The table below sets forth our cost of materials purchased from suppliers in India and outside India for the periods indicated.

Cost of Materials	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of cost of materials	₹ million	% of cost of materials	₹ million	% of cost of materials
India	4,821.96	98.66%	4,318.88	96.73%	3,856.30	100.00%
Outside India						
UAE	65.71	1.34%	145.84	3.27%	-	-
Total Outside India	65.71	1.34%	145.84	3.27%	-	-
Total Cost of Materials	4,887.67	100.00%	4,464.71	100.00%	3,856.30	100.00%

We have so far imported raw materials from outside India on a duty free licence basis. We can make no assurances that we such duty free licenses will be available and obtained by us in the future, and any such duty payable and not reimbursed by our customers could adversely affect our results of operations. In addition, our dependence on foreign suppliers subjects us to certain risks and uncertainties which include political and economic instability in the countries in which such suppliers are located, disruptions in transportation, currency exchange rates and transport costs, amongst others. Although we have not had any such stoppages in the past, we are unable to assure you that no such stoppages of import of raw materials will occur in the future. Further, if there are any trade restrictions, sanctions or higher tariffs placed by India on purchases made from other countries or similar restrictions are placed by the exporting country for supply of products to India, such trade restrictions, sanctions or higher tariffs may significantly impact our sourcing decisions and may lead to increased cost of purchase, and shortages of raw materials. Although we have not faced any such instances during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that such instance will not occur in future.

In April 2025, the United States proposed tariffs on a number of countries including India, China and other countries around the world. Some of these tariffs have been implemented while others have been postponed or temporarily lifted. In response, certain countries including China have announced retaliatory tariffs against the United States. The United States has disclosed that trade negotiations are under way with certain countries, but the details of these negotiations have not yet been disclosed. We are uncertain whether such United States tariffs or retaliatory tariffs or future trade agreements will increase our cost of raw material purchases or adversely impact our supply chain leading to shortages of raw materials, but any such increase in our raw material cost or supply chain disruption could have a material adverse effect on our business, results of operations, cash flows and financial condition. Further, any other trade restrictions, sanctions or higher tariffs, if imposed in future, also could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our raw materials imports are denominated in foreign currencies, primarily U.S. Dollars. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees, particularly the U.S. Dollar. For further information, see “*Exchange rate fluctuations may adversely affect our results of operations as our sales outside India and a portion of our expenditures are denominated in foreign currencies*” on page 57.

6. *The contracts in our Order Book may be adjusted, cancelled or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenues or profit.*

As of March 31, 2025, our Order Book was ₹6,331.69 million. Our “Order Book” comprises the value of new order that have been awarded to us as well as from the unexecuted portions of existing orders or customer contracts. For more information on our Order Book, see “*Our Business—Our Strengths - Healthy financial performance and ₹6,331.69 million Order Book as of March 31, 2025, to support growth*” on page 247.

Our order book may be materially impacted if the time taken or amount payable for completion of any ongoing order exceeds our estimate. The growth of our order book is a cumulative indication of the revenues that we expect to recognise in future periods with respect to our existing purchase orders or contracts. We cannot assure you that the income anticipated in our order book will be realised or if realised, will be realised on time or result in profits. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have had no major instances of termination of contracts or purchase orders; however, there can be no assurance that the orders will not be cancelled or terminated prematurely in the future, and we will receive any applicable termination payments in time or at all or that the amount paid will be adequate to enable our Company to recover its investments in respect of the prematurely cancelled order. In such events, we may have to bear the actual costs for such

production incurred by us which may exceed the agreed work as a result of which, our future earnings may be lower from the amount of the order book and if any of the forgoing risks materialize, our business, results of operations, cash flows and financial condition may be adversely affected.

The completion of our orders involves various execution risks which may make us unable to complete our orders within the scheduled time including order delays, modifications in the scope or cancellations may occur from time to time, due to delay in payments by our customers or due to our own defaults, incidents of force majeure, cash flows problems, regulatory delays and any other factor beyond our control. In view of the above, orders can remain in our order book for extended periods of time because of the nature of the order and the timing of the services required by our customers. Delays in the completion of an order may lead to delay in payments from our customers.

We cannot assure you that in future we would not default on any of the existing terms of our orders resulting in the payment of liquidated damages. Such delays in the execution of orders results in the cost overruns and affects our payment milestones subsequently impacting our revenue recognition method. Such delays also expose our business to revenue volatility thereby creating an adverse impact on our business, results of operations, cash flows and financial condition.

7. *We may face competition in our business from both domestic as well as international companies and our inability to compete effectively may adversely affect our business, cash flows, results of operations, financial condition, and may also lead to a lower market share or reduced operating margins.*

Few of our competitors, both domestic and international, may win market share from us by providing lower cost solutions to our customers, with or without adversely affecting their profit margins or by offering technologically advanced products or services.

Even if our offerings address industry and customer needs, our competitors may be more responsive to these needs and more successful at selling their products. If we are unable to provide our customers with superior products and services at competitive prices or successfully market those services to current and prospective customers, we could lose customers, market share or be compelled to reduce our prices, thereby adversely affecting our business, results of operations and financial condition. Our profitability and growth can also be affected by other competitive pressures such as competition for skilled engineering and technology professionals with a proven delivery track record. Our competitors' actions, including expanding their manufacturing capacity, expansion of their operations to newer geographies or product segments in which we compete, or the entry of new competitors into one or more of our markets could cause us to lower prices in an effort to maintain our sales volume. Any of the aforementioned factors could adversely affect our business, results of operations, financial condition and cash flows.

8. *Our Bhilai Unit-2 and Bhilai Unit-4 are not owned by our Company, and material approvals for these units have been obtained in the name of third parties. Any disruption in the manufacturing agreements may adversely affect our business, results of operations and financial condition.*

Our Bhilai Unit-2, situated at Plot No. 18-A, Light Industrial Area, Bhilai, and Bhilai Unit-4, situated at Plot No. 62, Industrial Estate, Bhilai, from which our Company conducts manufacturing operations are held in the name of Adarsh Udyog and Amit Engineering Corporation, respectively. Our Company is using the premises associated infrastructure and material approvals pursuant to manufacturing arrangement agreements entered into with Adarsh Udyog on October 12, 2018, and Amit Engineering Corporation on June 28, 2022 ("**Manufacturing Agreements**"). Consequently, the material approvals and registrations required for operating these facilities, including factory license, consent to operate, and other industrial licenses, have been obtained in the names of the respective entities and not in the name of our Company. For further details regarding these material approvals and Manufacturing Agreements, see "*History and Certain Corporate Matters*" and "*Government and Other Approvals*" on page 296 and 466, respectively.

As a result, the continuity of our operations at these locations is depended on the validity and enforceability of the underlying Manufacturing Agreements, and the continued compliance of these entities with applicable laws. There may be instances where Adarsh Udyog or Amit Engineering Corporation fail to obtain or renew the material approvals necessary for operating Bhilai Unit-2 and Bhilai Unit-4 in a timely manner, or at all. Further, delays in renewal, procedural lapses, changes in applicable regulations, or denial of renewal by the concerned authorities may also impact the validity of such approvals. In addition, disputes, or disagreements, in the commercial relationship between our Company and either Adarsh Udyog or Amit Engineering

Corporation may arise in the future, which could affect our ability to continue operations at these facilities.

While we have not experienced any such delays, failures, or disputes during Fiscal 2025, Fiscal 2024, or Fiscal 2023, or in the period from April 1, 2025 until the date of this Draft Red Herring Prospectus, there can be no assurance that such events will not occur in the future. Any termination, breach, or non-renewal of these agreements, or failure by the respective entities to maintain the necessary approvals or comply with applicable laws, could disrupt our operations, result in the loss of use of these facilities, and materially and adversely affect our business, financial condition, and results of operations.

9. *Our fabricated steel projects are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition.*

Our operations are subject to various risks including execution risks inherent to engineering risks attributable to the construction and fabrication methodology involved, design risks and political risks.

Execution risks include the risk of equipment failure, work accidents, fire or explosions, hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Other execution risks include delays or disruptions in supply of raw materials, unanticipated cost increases, force majeure events, and cost and time overruns.

We may be further subject to risks such as:

- engineering problems;
- disputes with workers;
- unanticipated costs due to defective plans and specifications;
- inability to furnish required guarantees;
- delays in regulatory approvals and/or permits for our projects;
- customer not releasing payments as per agreed terms;
- shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- inability to procure sub-contractors or labourers, including local sub-contractors or labourers in countries outside India;
- labour strikes or stoppage of work by labourers;
- inability to procure steel or other construction materials, including on account of shipping delays;
- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations;
- equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- other unanticipated circumstances.

We cannot assure you that we will be able to successfully anticipate all the risks involved on the project or that the anticipated benefits will materialize, either of which could adversely affect our business, financial condition, results of operations and cash flows.

10. *Our expansion of our existing manufacturing unit in Vadodara existing and our planned new manufacturing unit in Vadodara are subject to the risk of unanticipated delays in implementation and cost overruns. If we are unable to implement the expansion plans at the planned cost, it could materially and adversely impact our business, results of operations and financial condition.*

As per our business strategies, in order to capitalize on industry tailwinds, we plan to add 15,000 MT of additional manufacturing capacity in Vadodara in Fiscal 2027, which will be funded in part by use of ₹394.03 million of the net proceeds from the Fresh Issue. See “*Objects of the Offer*” on page 116. The expansion and construction of our manufacturing unit in Vadodara involve numerous risks and uncertainties and requires extensive planning and due diligence. Success in our expansion project depends on many factors, including:

- fluctuations in the cost and availability of raw materials and purchased components;
- receiving critical components and equipment (that meet our design specifications) on schedule and on acceptable commercial terms;
- securing necessary project approvals, licenses and permits in a timely manner; and
- completing construction on schedule without any unforeseeable delays.

There may be delays or unexpected difficulties in completing our Vadodara expansion project because of these or other factors. Any disruption in our ability to commission our Vadodara facilities will impair our business strategy and may adversely affect our future business, results of operations, cash flows and financial condition.

11. Some of our projects are awarded to us through a competitive bidding process which involves cost estimations for the bidding process. Our inability to accurately estimate cost based on our budgets or match the prices quoted by our competitors, may lead to loss of tender creating an adverse impact on our business, results of operations, cash flows and financial condition.

We obtain a major portion of our business through a competitive bidding process in which we compete for projects based on, among other factors, pricing, technical capabilities and performance, as well as reputation for quality, experience, past track record, and financing capabilities. The growth of our business depends on our ability to obtain projects including through being awarded tenders in a competitive bidding process. Once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote submitted by the prospective bidder. We prepare our quotes through estimations based on our budget and bid for the proposals. Once the bids are evaluated by the customer, the bidder offering a competitive price and meeting other criteria is awarded the project. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted. The table below sets forth details in relation to the bids submitted by our Company and our bid to win ratio in Fiscal 2025, Fiscal 2024, Fiscal 2023.

	Bids Submitted		Bids Lost		Bids won		Bids where results are awaited		Bids to win ratio ⁽¹⁾
	Number of bids	Value in ₹ million	Number of bids	Value in ₹ million	Number of bids	Value in ₹ million	Number of bids	Value in ₹ million	(%)
Fiscal 2025	75	15,321.00	31	7,208.60	44	8,112.40	26	6,182.00	59%
Fiscal 2024	81	16,848.00	35	9,812.90	46	7,035.10	-	-	57%
Fiscal 2023	68	15,496.70	25	9,380.60	43	6,116.10	-	-	63%

⁽¹⁾ Bids to win ratio is calculated as the sum of the number of bids won and lost in a period to the number of bids won. (The bids to win ratio does not include bids where the results are awaited).

At the time of submitting our bid to acquire a contract, we provide estimated costs involved for the completion of the project including costs related to steel, other raw materials, manpower, fuel, equipment, and any additional expenses that may be incurred during the execution of the project. However, an increase in the quantity or price of steel, raw material, fuel and labour required to execute the project, whether on account of unforeseen construction conditions, or failure or delays on part of our contractors/ sub-contractors, or change in the project or any other reasons could cause the actual expense to us for executing the project to vary from the assumptions underlying our bid for such contract, which could expose us to increases in our actual costs and as such reduced profit margins or losses. Although we may have price variation clauses in many of our contracts for raw material for reimbursement of price increases of raw materials, we may or may not be able to recover all or some of the additional expenses, which may adversely affect our business, results of operations, cash flows and financial condition.

We may lose bids to our competitors pursuant to competitive bidding processes due to various factors, including factors which may be beyond our control, such as market conditions and external economic outlook. In the past we have lost certain bids on account of competitors offering lower price. We cannot assure you that we would not lose any bids in future as well. Further, any increase in competition during the bidding process or reduction in our competitive capabilities could have a material adverse effect on our market share.

With reference to projects where our bids have been successful, there may be delays in award of the projects, in procurement of approvals, as may be required for commissioning of the projects, which may delay our projects as well as result in cost overruns, and/or notification of starting dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our business, results of operations, cash flows and financial condition.

- 12. Our business is dependent on our design and engineering teams to accurately carryout the pre-approval engineering studies for potential orders. Inability of our design and engineering teams to accurately estimate the cost of the project and to execute an order would have an adverse impact on our business, results of operations, cash flows and financial condition.**

Our manufacturing processes are supported by our in-house design and engineering that enable us to offer comprehensive solutions in fabricated steel structures, as well as to continually undertake incremental enhancements and improvements of our processes and designs. As of March 31, 2025, our in-house design and engineering teams consisted of 71 employees.

While our design and engineering team allows us to develop new and differentiated designs and respond to evolving industry trends and sectors and our customers' preferences, delays in introducing new cost effective designs which will be suitable for any new industry sectors or failure to offer products at competitive prices may cause existing and potential customers to purchase our competitors' products. We have licensed certain software in computer aided design technology and manufacturing, which are used by our design and engineering team to effectively achieve the design and detailing parameters based on our customers' requirements. However, there is no assurance that our competitors will not be able to increase the designing efficiency of their products by using latest technology and offer attractive prices to the customers, without affecting their margins.

- 13. We depend on third-party builders and erectors for timely completion of our projects. Any delay by third-party builders in the execution of projects or adverse relation with such builders could have an adverse effect on our business, future prospects and future financial performance.**

We maintain relationships with builders/erectors who we identify and scrutinize based on their previous work experience. While such third party erectors are responsible for implementation of our fabricated steel structures at the customers' site, we are responsible to the customer for the management, supervision and site engineering of the project on an overall basis.

The table below sets forth the building erection charges, together with such charges as a percentage of our total expenses for the period stated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ millions	Percentage of total expenses (%)	₹ millions	Percentage of total expenses (%)	₹ millions	Percentage of total expenses (%)
Expenses incurred towards erection and installation	262.48	4.41%	238.45	4.38%	302.14	6.16%

We may face the risk of our erection contractors not being able to deliver their obligations on time or default in their delivery timelines. In the event we are unable to find an alternative erection contractor on a short notice, our obligations towards our customers for timely completion of the orders will be adversely affected. In addition, should the erection contractors' default on their work specifications to us, we may not be able to perform our services for our customers in accordance with quality, schedules or specifications pre-agreed with our customers. While there have been no instances in Fiscal 2025, Fiscal 2024 and Fiscal 2023 where any of the erection contractors had either materially defaulted on their contractual obligations or had caused a material delay in the execution of our projects, we cannot assure you that there would be no such delays in the future or any default of the contractual terms. Any default, non-performance or negligent act by our erectors may result in us defaulting on our obligations with our customers. In case our customers choose to initiate action against us due to such delays or defects in our products, our financial performance and operating cash flows will be adversely affected.

The table below sets forth the number of external partners for erection and related services that we have worked with in Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
External partners for erection and related services	9	10	22

- 14. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and members of the Senior Management as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and members of the Senior Management or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations, cash flows and financial condition.**

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and members of the Senior Management. Any loss of our Promoters, Directors, Key Managerial Personnel and members of the Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations, cash flows and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or members of the Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations, cash flows and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below set forth the attrition rate for our employees for the period and fiscal years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition rate (%)	24.77%	35.06%	33.20%

We attribute our attrition rates to competition that we receive from other manufacturing companies, particularly in the Bhilai industrial area (where our four of our units are operating). We have implemented many retention initiatives like employee stock option schemes, family insurance coverage and focus on training and development.

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on the Company's business or operations.

There is significant competition for management and other skilled personnel in the manufacturing sector in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected. For further information, see "Our Management" on page 305.

- 15. All our offices including our Registered and Corporate Office and all Manufacturing Units are on lease and under manufacturing arrangements. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, results of operations, cash flows and financial condition.**

We do not own our registered and corporate office or any of our facilities which are occupied by us on a leasehold basis. The table below sets forth the details of our lease arrangements with respect to our properties under lease:

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all.

Primary Purpose	Location	Lease Term	Lease rental (Monthly)
Registered and Corporate Office	D-66, Ground Floor, Hauz Khas, New Delhi - 110 066	01-10-2024 to 30-09-2027	₹275,000
Bangalore Office	Mezzanine Floor, Gayatri Lakefront Sy. No. 118, Ring Road, Hebbal, Bengaluru – 560 024	01-05-2023 to 31-04-2028	₹310,800
Chennai Office	No-31A, Ground Floor, SP-TS2, 5th Cross, Industrial Estate, Guindy, Chennai – 600 032	25-01-2025 to 24-01-2028	₹75,000
Mumbai Office	12th Floor, The Epicenter Wadhwa C.T.S. Number : 653/5(pt), 659A & 660 Waman Tukaram Patil Marg Borla, Chembur – 400 071	15-02-2025 to 14-02-2030	₹140,000
Hyderabad Office	Unit No. 305 and 306, 3rd Floor PSR Prime Tower, Survey No. 126 (P) Gachibowli Village, Serilingampally Mandal, Ranga Reddy Dist	01-02-2025 to 31-01-2028	₹1,15,000
Bhilai Unit - 1	Plot No. 31, Light Industrial Area, Bhilai, Chhattisgarh – 490 026, India	30-12-2011 to 29-12-2110	₹49,119
Bhilai Unit - 2	Plot No. 18/A, Light Industrial Area, Bhilai, Chhattisgarh – 490 026, India	26-10-2018 to 25-10-2025 and further extended to 31-03-2035	₹1,76,800
Bhilai Unit - 3	Plot No. 22/C, Heavy Industrial Area, Bhilai, Chhattisgarh – 490 026, India	26-12-2007 to 25-12-2106	₹22,787
Bhilai Unit - 4	Plot No. 62, Industrial Estate, Nandini Road, Bhilai, Chhattisgarh, India	31-07-24 to 31-07-2026 and further extended to 31-03-2035	₹3,30,000
Vadodara Unit	Plot No. 101, 102, etc., Suncity Industrial Park, Haripura, Savli, Vadodara, Gujarat – 391 520, India	21-12-2023 to 20-12-2038	₹13,63,267
Hyderabad Unit	Plot No. 17, TSIIC Automotive Park Sy. No. 148, Kallakal Village Manoharabad Mandal, Medak District Telangana	01-01-2025 to 31-12-2039	₹835,818

While we have not failed to renew or make alternative arrangements for our lease arrangements for the material properties in the past three fiscal years, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new offices. 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 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. Furthermore, the deeds for our existing and future leased properties may not be adequately stamped or such stamp duty may not be accepted as evidence in a court of law, and we may be required to pay penalties for inadequate stamp duty.

16. Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, results of operations, cash flows and financial condition.

We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes, inter alia, (i)(a) Funding capital expenditure requirements for Back-Side Expansion; (i)(b) Funding capital expenditure requirements for Bay 4 Expansion; (ii) Funding capital expenditure requirements for our Manufacturing Units located in Hyderabad and Bhilai; (iii) Funding working capital requirements of our Company For further information, see “*Objects of the Offer*” on page 116. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per “*Objects of the Offer - Proposed schedule of implementation and deployment of Net Proceeds*” which is as follows:

Sr. No.	Particulars	Total Estimated Cost	Internal Accruals	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
					⁽²⁾	
					Financial Year 2026	Financial Year 2027
<i>(in ₹ million)</i>						
1(a)	Funding capital expenditure requirements for Back-Side Expansion of manufacturing unit located in Vadodara	414.49	117.50*	296.99	157.13	139.86
1(b)	Funding capital expenditure requirements for Bay 4 Expansion of our manufacturing unit located in Vadodara	203.24	106.20**	97.04	97.04	-
2	Funding capital expenditure requirements for our manufacturing units located in Hyderabad and Bhilai	71.41	11.74	59.67	59.67	-
3	Funding working capital requirements of our Company	270.00	-	270.00	150.00	120.00
4	General corporate purposes ⁽¹⁾			●	●	●
	Total			●	●	●

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

⁽²⁾ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement which may be undertaken, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus with the RoC. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.

* ₹ 60.68 million already deployed till June 30, 2025.

** ₹ 0.49 million already deployed till June 30, 2025.

- 17. Four of our six Manufacturing Units are concentrated in Bhilai, Chhattisgarh. We also have Manufacturing Units in Vadodara, Gujarat, and Hyderabad, Telangana. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Chhattisgarh, Gujarat or Telangana where our other manufacturing facilities are concentrated could have an adverse effect on our business, results of operation, cash flows and financial condition.**

We have four of our six Manufacturing Units concentrated in Bhilai, Chhattisgarh. Our other Manufacturing Units are located in in Vadodara, Gujarat and Hyderabad, Telangana. Our manufacturing facilities and our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of one or more of our manufacturing capabilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, results of operations, cash flows and financial condition. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, cash flows and financial condition. While we have not faced any such disruptions in the past in our operations due to the concentration of four of our manufacturing facilities in Bhilai, Chhattisgarh as well as units in Vadodara, Gujarat and Hyderabad, Telangana, we cannot assure you that there will not be any significant developments in Chhattisgarh, Gujarat or Telangana in the future that may adversely affect our business, results of operations, cash flows and financial condition.

- 18. We export fabricated steel structures to customers outside of India, which accounted for 2.83% of our revenue from operations in Fiscal 2025. The demand of our products outside India is subject to international market conditions and foreign regulatory risks that could adversely affect our business, results of operations, cash flows and financial condition. Further, higher tariffs may significantly impact our revenue from customers outside of India.**

We exported fabricated steel structure to certain multinational customers in Italy for an Algerian project in Fiscal 2024 and Fiscal 2025. We have also exported engineering services to the United States and Singapore in Fiscal 2025. We aim to increase our export business for fabricated steel for PEBs to benefit from the growing market for PEBs.

The table below sets forth our revenue from sales in India and outside India by region for periods indicated.

Revenue from Operations	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% revenue from operations	₹ million	% revenue from operations	₹ million	% revenue from operations
India	6,181.04	97.17%	5,125.93	89.38%	5,117.17	100.00%
Outside India						
Italy (for Algerian project) (Supplied Fabricated Steel Structures)	178.42	2.80%	608.94	10.62%	-	-
USA (Engineering Services)	0.36	0.01%	-	-	-	-
Singapore (Engineering Services)	1.17	0.02%	-	-	-	-
Total Outside India	179.95	2.83%	608.94	10.62%	0.00	0.00%
Total Revenue from Operations	6,360.99	100.00%	5,734.87	100.00%	5,117.17	100.00%

We export fabricated steel to multinational customers in Italy for their project in Algeria in Fiscal 2025. We also provided engineering services to customers in Singapore and the United States

We have successfully entered international markets and adhered to international regulatory standards to export our products. Although we have not had been denied an international registration or import license for which we applied or had such registration or license revoked in Fiscal 2025, Fiscal 2024 or Fiscal 2023, any failure by us to obtain required international registrations or import licenses could adversely affect our business, results of operations, cash flows and financial condition,

In addition, from time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. In April 2025, the United States proposed tariffs on a number of countries including India, China and other countries around the world. Some of these tariffs have been implemented while others have been postponed or temporarily lifted. In response, certain countries including China have announced retaliatory tariffs against the United States. The United States has disclosed that trade negotiations are under way with certain countries, but the details of these negotiations have not yet been disclosed. We are uncertain whether, and to what extent, such United States tariffs or retaliatory tariffs or future trade agreements will impact our revenues from outside India, but such tariffs, retaliatory tariffs and trade agreements may have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, there can be no assurance that the European Union and the United States, among others, where we may sell our services and products will not impose trade restrictions on us in future. We may also be prohibited from selling our services products to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States, or by international organizations like the United Nations. Any imposition of trade barriers in the future could adversely affect our business, results of operations, cash flows and financial condition.

Our international operations are exposed to additional risks including foreign exchange risk, changes in taxes and tax rates, compliance with a wide range of laws, regulations and practices, exposure to expropriation or other government actions; and political, economic and social instability. See, “- *Exchange rate fluctuations may adversely affect our results of operations as our sales outside India and a portion of our expenditures are denominated in foreign currencies*” on page 57. Further, our strategy is to continue to expand our sales into new markets and such expansion subjects us to various challenges, including those relating to obtaining the required registrations or import licenses, our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. In the eventuality we are unable to successfully expand into new geographical regions, our growth plans and future performance could be adversely affected.

19. Under-utilization of our installed manufacturing capacities and an inability to effectively utilize these capacities could have an adverse effect on our business, future prospects and future financial performance. Further, our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.

We manufacture our fabricated steel products at our Manufacturing Units in India. Our installed capacity, actual production and utilization of our products is provided in “Our Business – Our Manufacturing - Capacity, Production and Capacity Utilization” on page 265. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize such manufacturing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders for our products. We adjust our production periodically to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Changes in demand for our products could make it difficult to schedule production and lead to a mismatch of production and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations, cash flows and financial condition.

20. We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.

As of March 31, 2025, our workforce comprised 616 employees, and we utilised the services of 1,369 supply workmen and 877 contract labourers. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations. The table below sets forth our employee benefits expenses, including as a percentage of revenue from operations, for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Employee benefits expenses	410.85	6.46%	336.30	5.86%	316.76	6.19%

Our manufacturing operations are significantly dependent on the cooperation and continued support of our workforce, particularly our employees and personnel. Strikes or work stoppages by our workforce at our Manufacturing Units could halt our production activities which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. We do not have any registered labour unions at our manufacturing and there have been no disruptions to our manufacturing operations during Fiscal 2025, Fiscal 2024 or Fiscal 2023 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event, at our current facilities or at any new facilities that we may commission in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations, cash flows and financial condition.

21. We are dependent on contract labour and any disruption to the supply of such labour for our Manufacturing Units or our inability to control the composition and cost of our contract labour could adversely affect our operations.

As of March 31, 2025, we utilised the services of 1,369 supply workmen and 877 contract labourers. We incur certain contract labour charges for engaging workforce through independent contractors.

The table below sets forth the contractual labour charges and such charges as percentage of revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Contractual labour charges	209.44	3.29%	128.74	2.24%	125.31	2.45%

Although we do not engage these labourers directly, we may be held responsible for any wage payments to these labourers in the event of default by our independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations.

If we are unable to obtain the services of skilled and unskilled workmen or at reasonable rates, it may adversely affect our business and results of operations. In addition, our manufacturing process is dependent on a technology driven production system and any inability of the contract labourers to familiarize themselves with such technology could adversely affect our business, results of operations and cash flows.

22. *We use third party transportation and logistics service providers for delivery of our products to our customers as well as raw materials to our Manufacturing Units. Any delay in delivery of our products or raw materials or increase in the charges of these entities could adversely affect our business, results of operations and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.*

Our manufacturing operations are dependent on timely and cost-efficient transportation of raw materials to our facilities and of the products we manufacture to our customers sites. We do not own any vehicles for the transportation of our products to customers' sites and instead use third party transportation and logistics providers for delivery of our products. We also use third party transportation providers for the delivery of raw materials. We use the transport services of JH Parabia Transport Private Limited, a Promoter Group company, controlled by our KMP, and such services received by us are considered related party transactions. See “-We have in the past entered into related party transactions and may continue to do so in the future.” on page 66.

We do not have any long term contractual arrangements but arrangements for delivery to particular sites on monthly basis with any such third-party transportation and logistics providers, and they could stop providing transportation at any time. Any disruption in services by such third-party transportation provider could impact our manufacturing operations and delivery of our products to our customers. Further, transportation strikes could also have an adverse effect on supplies and deliveries to and from our customers and suppliers.

Although during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we did not face any significant disruptions due to our use of third party transportation and logistics service providers, any disruptions of logistics in the future could impair our ability to deliver our products on time, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

The following table sets forth our consolidated freight charges (outward) and our consolidated freight charges as a percentage of total consolidated expenses in the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Freight outward	224.48	3.77%	213.21	3.92%	160.7	3.28%

In addition, we pay for transportation costs in relation to the delivery of our certain of raw materials and other inputs to our Manufacturing Units. We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs through increases in the prices for our products, we would experience lower margins.

Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we believe we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of our products in transit. While there have been no material instances of theft, accident or loss not covered by insurance or transportation strikes during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations, cash flows and financial condition.

23. We are dependent on third parties for the supply of utilities, such as electricity, water and fuel and any disruption in the supply of such utilities could adversely affect our manufacturing operations.

For our production of our products, we use power, water and fuel to run our machines, equipment and in the production processes itself. Our power requirements are sourced through the local state power grid. We also consume a large amount of water for our operations, which is sourced locally. We also procure fuel from local suppliers.

The table below sets forth our electricity and water expenses and such electricity and water expenses as percentage of total expenses for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Electricity and water	59.31	1.00%	56.75	1.04%	51.36	1.05%

Any interruption in the continuous supply of power, water and fuel in the future may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationship. In case of unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations, cash flows and financial condition.

Our utilities expenses have increased significantly in recent years due to increase in power prices and further increases in power expenses may impact our margins if we are not able to pass these price increases to our customers.

24. Our customers do not commit to long-term or continuing contracts and may cancel or modify their orders or postpone or default in their payments. Any cancellation, modification, payment postponement or payment default in regard to our order book could materially harm our business, results of operations, cash flows and financial condition.

We do not have any long-term or continuing agreements with our customers and rely on purchase orders issued by our customers from time to time, that set out the terms for each order. Further, certain purchase orders also permit our customers to unilaterally terminate such orders, with or without cause and if such cancellation takes place, it may have an adverse impact on our business, results of operations, cash flows and financial condition. Our pricing terms, payment cycles and permitted adjustments are generally set out in advance in our purchase orders. Some of our purchase orders do not provide for price escalation provisions and are fixed rate contracts and we may not be able to renegotiate/reset prices set out, in the event of significant unanticipated changes in, for instance, currency exchange rate fluctuation or fluctuations in the price of raw materials. Due to committed delivery schedules at a pre-agreed price, we may not be able to adequately adjust our inventory and raw material costs in the event of an unanticipated change or cancellation in orders from our customers and we may, therefore, in certain events, incur additional costs that we are

unable to pass through to our customers or be required to write off certain expenses. Although we have had no instances of cancellations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that in the future, our customers will not cancel their orders which in turn, may have an impact on our business, results of operations, cash flows and financial condition.

We may encounter problems executing an order from a customer in accordance with the requirements of the customers on a timely basis. Due to the possibility of orders not being placed, cancellations or modifications i.e., changes in scope and schedule of orders, which is typically at the discretion of our customers, or reasons beyond our control or the control of our customers, we cannot predict with certainty when, if or to what extent a project or contract will be performed. Further, any delay in the completion of an order could also lead to customers delaying or refusing to pay the due amount, in part or full. These payments often represent an important portion of the revenue we expect to earn on an order. In addition, even where an order proceeds as scheduled, it is possible that our customers may default in payment or otherwise fail to pay amounts owed. While there have been no instances in Fiscal 2025, Fiscal 2024 and Fiscal 2023 where any of our customers have defaulted in payment or cancelled their orders which had a material adverse impact on our business and operations, we cannot assure you that any default or cancellation in due payment by our customers in the future. Any cancellation, modification, payment postponement or payment default in regard to our order book could materially impact on our business, results of operations, cash flows and financial condition.

Further, purchase orders provide for payment of liquidated damages for delay in delivery and quality issues and we may also be required to indemnify customer against losses occurring as a result of defective products or rectify such defects. Also see, “– *If the fabricated steel that we deliver, experience quality defects or if the services we provide as a part of our contracts with our customers are found to be deficient, we may lose our customers and may be subject to product liability claims or claims alleging deficiency in service, which may also cause damage to our reputation and/or adversely affect our business, results of operations, cash flows and financial condition*” on page 61. Our relationships with our customers are therefore dependent to a large extent on our ability to meet customer requirements, including price competitiveness, efficient and timely deliveries and consistent quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from such affected customers.

Furthermore, there is no assurance that customers will continue to place orders with us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. As a result, we may need to source business from new customers.

25. *Our actual cost incurred in completing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our business, results of operations, cash flows and financial condition.*

Under purchase orders or contracts with our customers, we are typically entitled to receive an agreed amount, subject to variations in our scope of work. This amount is based on certain estimates underlying our bid including cost of steel, fuel, labour, sub-contracting costs or other conditions. However, our actual expenses in executing a project may vary based on a change in any such assumptions. We are vulnerable to the risk of rising and fluctuating fuel, labour, steel, cement and other raw material prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Although we may have price variation clauses in many of the contracts for reimbursement of price increases in raw materials, any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, results of operations, cash flows and financial condition.

If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. Further, some of our fixed-price purchase orders or contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases.

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have not experienced cost overruns in our completed projects, however we cannot assure you that we will not experience any cost overruns in the future. Further, the assumptions underlying our bid are typically based on a pre-bid inspection/ study that we conduct, comprising:

- undertaking a site visit along with engineers to study the project site;
- preparing a design and model for the fabricated structures;
- preparation of an estimated bills of quantities, covering all the items required for manufacturing and

erection costs.

Further, we may also need to seek additional financing to meet any consequent cost overruns, which may not be available on attractive terms. Any significant deviations from the estimates could adversely affect our business, results of operations, cash flows and financial condition.

26. Our financial performance may be adversely affected if we are not successful in forecasting customer demands, managing our inventory levels.

We need to maintain sufficient inventory levels to meet customer expectations at all times. Inaccurate forecasting of demand or inefficiencies in managing inventory levels could lead to over purchasing of steel and overproduction which could result in increased write-offs, negatively impacting profitability. Likewise, failure to have adequate inventory of steel and other raw materials in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers, leading to possible loss of future revenue.

While our inventory of raw materials has increased in Fiscal 2025, Fiscal 2024 or Fiscal 2023, this increase is in line with the growth in sale of our products and our revenue from operations.

The table below sets forth our inventory, average inventory and inventory turnover ratio as at, or for the periods, indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inventories (₹ million)	1,024.42	556.56	607.56
Average inventory (₹ million) ⁽¹⁾	790.49	582.06	620.21
Cost of goods sold	4,057.74	3,852.01	3,513.06
Inventory turnover ratio ⁽²⁾	5.13	6.62	5.66

⁽¹⁾ Average inventory is calculated as the average of inventories at the beginning of the year and end of the year.

⁽²⁾ Inventory turnover ratio is calculated by dividing the cost of goods by average inventory in the period.

If we are unable to accurately predict sourcing levels or customer trends or if our expectations about customer demands and needs are inaccurate, we may have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can adversely affect our business, results of operations and financial condition. Furthermore, we may be required to maintain high inventory levels if we anticipate increases in customer demand for our products, which in turn would require a significant amount of working capital. Our inability to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms or at all, could adversely affect our business, results of operations, cash flows and financial condition.

27. Our financial results may be subject to seasonal variations and cyclical nature of the construction industry.

Our revenues and results of operations may be affected by seasonal factors and also due to the cyclical nature of the construction industry. Some of our customers have businesses which are seasonal in nature and a downturn in demand for our products by such customers could reduce our revenue during such periods. Our operations may also be adversely affected by difficult working conditions during monsoon season. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced. Although such adverse weather conditions do not typically have a material impact on our revenue from operations, abnormally rainy monsoon could have a material impact. Further, the construction industry is exposed to the risks associated with the downturn in the capital expenditure cycle and accordingly, our financial results may be impacted due to such downturn in the capital expenditure cycle in future.

28. Our capital expenditure and working capital requirements (fund based and non-fund based for our growth plans) may require additional financing, which could adversely affect our business, results of operations, cash flows and financial condition.

We require adequate capital to operate and expand our manufacturing. Our historical capital expenditure has been and is expected to be primarily used towards development, enhancement and expansion of production capacities. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and external borrowings.

The table below sets forth our assets capitalised for the period and fiscal years indicated:

Capital expenditure	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenditure	₹ million	% of total expenditure	₹ million	% of total expenditure
Assets Capitalised	290.46	4.88%	213.76	3.93%	75.28	1.53%

As part of our strategy, we intend to expand our business in India and overseas. There can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. Although we have not experienced time or cost overruns in the past, if in the future we experience significant delays or mishaps in the implementation of the expansion plans or if there are significant cost overruns, then the overall benefit of such plans to our revenues and profitability may decline. To the extent that the planned expansion does not produce anticipated or desired output, revenue or cost-reduction outcomes, our business, results of operations, cash flows and financial condition would be adversely affected.

Furthermore, we require a significant amount of working capital to maintain optimum inventory levels of raw materials, work-in-progress and finished goods as well as to offer credit to our customers and fulfil our payment obligations towards our suppliers.

The table below sets forth our working capital as at the dates indicated.

(in ₹ millions)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital ⁽¹⁾	855.46	833.63	724.38
Net Working capital days ⁽²⁾	49.09	53.20	51.67

⁽¹⁾ Working capital has been calculated as current assets less current liabilities.

⁽²⁾ Net Working Capital Days is calculated as Working Capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by no. of days in the year.

Our working capital requirements may increase if payment terms in our agreements lead to reduced advance payments from our customers or longer payment schedules, and we may need to raise additional capital from time to time to meet these requirements. Our inability to do so on terms acceptable to us could adversely affect our business, results of operations, cash flows and financial condition.

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity upon conversion of debt, on the other hand, would result in a dilution of your shareholding. While there have been no instances for the last three Financial Years ended March 31, 2023, 2024 and 2025, where we had faced working capital deficit, we cannot assure that we will be able to adequately maintain our working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cashflows could be adversely affected. For details in relation to the terms of our existing financing arrangements, see “Financial Indebtedness” on page 459.

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

We do not enter into long-term contracts with any of our customers and typically rely on purchase orders or contracts with respect to particular tenders. There have been delays in payments by some of our customers in the past. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. All our sales are to customers on an open credit basis, with standard payment period of generally between 30 to 90 days and few are also based on letter of credits or vendor financing schemes. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer’s financial condition and payment history, we may still experience losses because of a customer’s inability to pay. As a result, we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future.

The table set forth below sets forth our trade receivables and receivable turnover days in the periods indicated as well as bad debts written off and disputed trade receivables – which have significant increase in credit risk:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	Receivable turnover days	₹ million	Receivable turnover days	₹ million	Receivable turnover days
Trade receivables	1,355.85	66.89	975.53	64.25	1037.91	61.77
Bad debts written off	0	0	0	0	0	0
Disputed trade receivables – which have significant increase in credit risk	0	0	0	0	0	0

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, cash flows and financial condition.

30. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As at March 31, 2025, we had aggregate outstanding borrowings (including current maturities of long-term borrowings) of ₹135.79 million. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated:

Particulars	As at, or for the year ended, March 31, 2025	As at, or for the year ended, March 31, 2024	As at, or for the year ended, March 31, 2023
Total Borrowings ⁽¹⁾ (₹ million)	135.79	338.68	405.34
Debt to equity ratio ⁽²⁾	0.06	0.18	0.29
Finance Costs (₹ million) ⁽³⁾	178.38	135.39	150.17
Debt service coverage ratio ⁽⁴⁾	1.69	2.35	1.03

⁽¹⁾ Total borrowing is calculated as the sum of current and non-current borrowings.

⁽²⁾ Debt-Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).

⁽³⁾ Our higher finance costs in Fiscal 2025 reflects a higher average borrowing during Fiscal 2025 compared to Fiscal 2024 and the treatment of finance costs related to lease rentals as per Ind AS 116.

⁽⁴⁾ Debt service coverage ratio is calculated as EBITDA divided by total of interest and principal payments of lease liabilities and borrowings.

As of March 31, 2025, we had total secured borrowings (current and non-current borrowings) of ₹135.79 million. These borrowings are secured, inter alia, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land and building on which our manufacturing facilities are located in favour of lenders. For further details, see “Financial Indebtedness” on page 459, “Restated Financial Information – Note 16 – Borrowings” on page 377. As some of these secured assets pertain to our Manufacturing Units, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which in turn may compel us to shut down our manufacturing facilities would adversely affect our business, results operations and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure, capital structure or

shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising.

Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

31. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, results of operations, cash flows and financial condition.

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities.

Instrument or Rating Type	₹ in million	Date	Ratings
Long Term Rating	5,952.00	18/02/2025	CRISIL A-/Stable
Short Term Rating	5,952.00	18/02/2025	CRISIL A2+

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

32. Exchange rate fluctuations may adversely affect our results of operations as our sales outside India and a portion of our expenditures are denominated in foreign currencies.

Our Company's financial statements are prepared in Indian Rupees. our sales outside of India and a portion of our raw materials expenditures are denominated in foreign currencies, primarily U.S. Dollar. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees, particularly the U.S. Dollar. Further, we expect our future capital expenditures in connection with our proposed expansion plans may include expenditures in foreign currencies for imported equipment and machinery.

The table set forth below provides our revenue in foreign currency for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Revenue in foreign currency	179.95	2.83%	608.94	10.62%	-	-

A significant fluctuation in the Indian rupee to U.S. dollar or other foreign currency exchange rates could materially and adversely affect our business, results of operations, cash flows and financial condition. The exchange rate between the Indian rupee and these currencies, primarily the U.S. dollar, has fluctuated in the past and any appreciation or depreciation of the Indian rupee against these currencies can impact our profitability and results of operations. Our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, the Indian rupee had depreciated against the U.S. dollar in four of the last five years, which may impact our foreign currency expenditures. We have had gains and losses due to these fluctuations in foreign currency.

We selectively hedge our assets or liabilities against exchange rate movements; therefore, changes in the relevant exchange rates could also affect sales, operating results and assets and liabilities reported in Indian Rupees as part of our financial statements. We are affected primarily by fluctuations in exchange rates among the U.S. dollar, and the Indian Rupee, and our business, results of operations and financial condition may be adversely affected by fluctuations in the value of the Indian Rupee against the U.S. Dollar or other foreign

currencies. Additionally, we have earned gains due to these fluctuations in foreign currency.

The table set forth below provides our foreign exchange fluctuation gain (net) for the periods indicated:

(in ₹ millions)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Foreign exchange fluctuation gain/(loss) (net)	(4.23)	(6.13)	(0.03)

These foreign currency gains were related to instances where the market exchange rate at the time of transaction was in our favour. We, however, run the risk from time to time that the market exchange rate may be less favourable to us which may result in foreign currency losses.

33. Our contingent liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition.

Our Restated Consolidated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets for the period and fiscal years indicated.

(in ₹ millions)			
Nature of Contingent Liabilities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Guarantees	1,233.03	941.11	820.85

For further information, see “Restated Consolidated Financial Information – Note 44 – Contingent Liabilities and contingent assets” on page 401.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations, cash flows and financial condition.

While we have availed bank guarantees in the ordinary course of our business, none of our bank guarantees have ever been invoked since the inception of our Company. However, there can be no assurance that such guarantees will not be invoked in the future, which may have an adverse impact on our business, results of operations cash flows, financial condition, business operations and credit standing.

34. We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition.

Our operations are subject to various risks inherent to the steel fabrication industry, risk on inventory of steel and other raw materials, as well as other risks, such as theft, robbery or acts of terrorism and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations.

The table below sets forth particulars of our insurable and uninsurable assets as at the dates indicated.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurable Assets ¹ (in ₹ millions)	1,096.77	846.75	620.93
Uninsurable Assets ² (in ₹ millions)	3,846.19	3,021.52	2,534.05
Total Assets (in ₹ millions)	4,942.96	3,868.27	3,154.98

1. Insurable assets includes property, plant and equipment (net) and stores & spares

2. Uninsurable assets includes Raw material, Work-in-progress, Scrap and Right-of-use asset, Intangible asset, security deposits given, deposits with banks with maturity more than 12 months, trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents, other financial assets and other current assets.

The table below sets forth particulars of our insurance cover as at the dates indicated.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurance Cover (in ₹ millions)	1,087.42	509.56	391.97
Value of Insurable Assets (in ₹ millions)	1,096.77	846.75	620.93
Insurance Cover (%)	99.15%	60.17%	63.12%

Our insurance policies cover our manufacturing facilities and corporate office from losses in the case of natural calamities and fire. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, see “Our Business” on page 229.

We have not taken insurance to protect against all risk and liabilities. For example, we do not take insurance for potential product liability claims and we do not have key man insurance for our management team. We also do not take insurance cover for steel stocks against fire or theft as steel cannot be destroyed in fire and theft of a significant quantity is highly unlikely due to its heavy weight

Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this DRHP, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

35. We have experienced negative cash flows in the recent past.

We have experienced negative cash flows in the recent past. Our cash flows for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set forth in the table below.

The following table sets forth our cash flows for the period and fiscal years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from Operating Activities	788.46	266.20	156.23
Net cash (used in) Investing Activities	(307.11)	(305.02)	(95.26)
Net cash generated from/ (used in) Financing Activities	(431.90)	48.26	(62.87)
Net increase / (decrease) in Cash and Cash Equivalents	49.45	9.44	(1.90)

Any negative cash flows in the future could adversely affect our results of operations and financial condition. For further details, see “Management’s Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows” on page 451.

36. Our Statutory Auditors have included certain remarks in the Companies (Auditor’s Report) Order, 2020, for the years ended March 31, 2025, March 31, 2024, and March 31, 2023. We cannot assure you that any similar or other matters prescribed under the Companies (Auditor’s Report) Order, 2020, will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, the trading price of the Equity Shares, results of operations, cash flows and financial condition.

Our Statutory Auditors have included the following remarks in the audit reports for the years ended March 31, 2025, and March 31, 2024 included in the Examination Report dated July 21, 2025:

6. A. Our audit report referred to in Para 5 (a) above included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:

**Report on Other Legal and Regulatory Requirements paragraphs
Clause vi, Reporting on Audit trail**

vi. Based on our examination which includes test checks, in respect of the Holding Company except for the instances mentioned below, the Holding Company has used accounting softwares (SAP B1 and HR Connect) for maintaining their respective books of account for the year ended March 31, 2025, 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 softwares and further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention.

In regard to the accounting software (SAP B1)

<i>Nature of exception</i>	<i>Exception noted</i>
<i>Instances of accounting softwares used for maintaining its books of account wherein we are unable to comment at the database level, whether audit trail feature has operated throughout the year for all transactions and Whether audit trail feature was tampered with and whether Audit trail data is preserved for 8 years, effective from April 01, 2023.</i>	<i>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, except that the audit trail feature was enabled subsequent to the year end at the database level in respect of an accounting software to log any direct data changes. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.</i>

In regard to the accounting software (HR connect)

<i>Nature of exception</i>	<i>Exception noted</i>
<i>Accounting softwares managed by Third party vendor for which no SOC Type II report available to provide, hence, we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) and whether it was enabled throughout the year and whether Audit trail data is preserved for 8 years, effective from April 01, 2023.</i>	<i>Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider. However, in absence of sufficient and appropriate audit evidence including SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.</i>

In respect of the Subsidiary, the books of account of are maintained in an electronic mode but not using an accounting software i.e, books of account have been maintained manually. Accordingly, reporting under Rule 11(g) of sub-section 3 of Section 143 of the Act is not applicable.

6. B. Our audit report for the year ended March 31, 2024 referred to in Para 5 (b) above included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Report on Other Legal and Regulatory Requirements paragraphs

Clause vi, Reporting on Audit trail

Based on our examination, which includes test checks in respect of the Parent Company except for the instances mentioned below, the company, has used an accounting softwares (SAP B1 and HR Connect application 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 softwares.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

<i>Nature of exception</i>	<i>Exception noted</i>
<i>Instances of accounting softwares used for maintaining its books of account wherein we are unable to</i>	<i>In respect of the Parent Company, the accounting softwares used for maintaining its books of account which has a feature of</i>

<i>comment on whether it had a feature of recording audit trail (edit log) facility, the same was operated throughout and instances of audit trail being tampered with during the year at the database level.</i>	<i>recording the audit trail (edit log) facility that was enabled at the application level.</i> <i>However, we are unable to verify whether the audit trail facility was enabled at the database level in the absence of an independent auditor's report of the service organisation.</i> <i>The audit trail facility which was enabled at the application level, as reported above, has been operated throughout the year.</i> <i>During the course of our examination, we did not come across any instance of the audit trail being tampered with.</i>

In respect of the Subsidiary, the books of account are maintained in an electronic mode but not using an accounting software i.e., books of account have been maintained manually. Accordingly, reporting under Rule 11(g) of sub-section 3 of Section 143 of the Act is not applicable.

The remarks in the audit reports for the years ended March 31, 2025, and March 31, 2024 included in the Examination Report dated July 21, 2025 would not have a material adverse impact on the business, results of operations and financial condition of our Company. However, we cannot assure you that the audit reports for any future fiscal periods will not contain any qualifications, remarks, or other observations, which affect our results of operations in such future periods. For further details, see "Financial Information - Restated Consolidated Financial Information" on page 337.

37. Our Subsidiary may not pay cash dividends on shares that we hold in it. Consequently, our Company may not receive any return on investments in our Subsidiary.

Our Subsidiary is a separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of its financing arrangements. We cannot assure you that our Subsidiary will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future.

38. If the fabricated steel that we deliver, experience quality defects or if the services we provide as a part of our contracts with our customers are found to be deficient, we may lose our customers and may be subject to product liability claims or claims alleging deficiency in service, which may also cause damage to our reputation and/or adversely affect our business, results of operations, cash flows and financial condition.

Our business depends on our design and engineering, manufacturing and on-site project management capabilities for the installation and erection of fabricated steel structures and on us successfully executing our customers. The fabrication of steel is carried out in our Manufacturing Units under stringent quality control. We typically provide warranties ranging from 12 months to 18 months under our customer contracts for the fabricated steel structures which we deliver and also warranties for general repairs of defects that existed at the time of the sale, any defects including in relation to design, materials and workmanship, may also cause us to incur significant repair costs under our purchase orders. We may be unable to obtain warranties for a similar period from our suppliers for the steel and other raw materials used in our products. We may have to incur significant costs to address such defects including having to pay damages claimed by customers, if any. Further, the recurrence of such problems may result in the delay or loss of market acceptance of our products, which may cause damage to our reputation and/or adversely affect our business, results of operations, cash flows and financial condition. This could in turn require considerable resources in rectifying the defects and could adversely affect the demand for our products. Further, any defect in our fabricated steel products or our inability to comply with the quality parameters may lead to cancellation of existing orders by our customers and in certain instances may even impose additional costs in the form of product liability thereby causing damage to our reputation and/or adversely affect our business, results of operations, cash flows and financial condition.

Further, we may not be able to provide services to the satisfaction of our customers. If a customer finds our services to be deficient, we will have to rectify such defects at our own costs. Any such occurrence on account of errors and omission or failure to meet quality and standards of our products and processes can have consequences including incurring additional cost, which will not be borne by the customer and could result in damage to our reputation and loss of customers, which could adversely affect our business, results of operations, cash flows and financial condition. This may also result in our customers cancelling present or

future purchases of our products.

- 39. Our business benefits from the National Steel Policy introduced by the Government of India to boost the steel industry. Withdrawal of this policy could have an adverse impact on our business, results of operations, cash flows and financial condition.**

The National Steel Policy was introduced in 2017 (“NSP”) with the objective to increase domestic steel production and consumption, produce high-quality steel and increasing India’s competitiveness globally. It also focuses on cost efficiency, raw material availability and research and development to achieve the overall objectives laid out under the policy. It aims to create a technologically advanced and globally competitive steel industry which will promote self-sufficiency in steel production as well as economic growth. Further, the National Steel Policy envisions achieving 300 MT of production capacity by 2030-31 and 500 MT by 2047. The National Steel Policy also envisages to increase India’s per Capita Steel Consumption to 160 Kgs by 2030-31. (Source: CRISIL Report, July 2025). This has resulted in boosting of usage of steel and products manufactured from steel. A withdrawal of this policy could have an adverse impact on our business, results of operations, cash flows and financial condition. We expect to benefit from the above government initiatives and other initiatives similar thereto, and our business growth and continued profitability would depend in part on favourable government initiatives such as these, and in the absence of such favourable initiatives, our growth, cash flows and future financial performance may be adversely affected.

- 40. Four out of our twelve Directors do not have prior experience with listed entities which may require additional time for them to fully understand their roles and responsibilities. This could potentially affect our corporate governance standards, investor confidence and operational performance**

While the majority of our Board of Directors possess experience in managing and directing companies, four out of the twelve Directors do not have prior experience in holding directorships in listed entities, either in India or internationally. Post listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements under SEBI Listing Regulations and the Companies Act. While these Directors bring valuable expertise and experience from various industries, they may require additional time to fully understand and comply with the regulatory requirements, governance standards and responsibilities applicable to listed companies in India. The lack of prior experience in managing a listed company may pose challenges in effectively overseeing our Company’s transition to a listed entity and in ensuring ongoing compliance with applicable laws. Furthermore, any lapses or delays in implementing governance frameworks or ensuring compliance with regulatory obligations could lead to penalties, reputational loss and adverse effects on our business, results of operations, cash flows and financial condition.

- 41. There are outstanding legal proceedings against our Company, our Promoters and some of our Directors, Key Managerial Personnel and members of the Senior Management and any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and financial condition.**

Certain legal proceedings involving our Company, our Promoters and some of our Directors, KMPs and SMPs are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Promoters, Directors KMPs and SMPs and any of our Group Companies as disclosed in “Outstanding Litigation and Material Developments” on page 461 in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring Prospectus is provided below.

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	4	Nil	Nil	Not applicable	Nil	16.89
Against our Company	Nil	4	3	Not applicable	Nil	21.07

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges	Material civil litigation	Aggregate amount involved* (₹ in million)
Directors						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	4	Nil	Not applicable	Nil	2.23
Promoters (excluding our Directors)						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel/Senior Management (excluding our Directors)						
By our SMPs	Nil	Not applicable	Nil	Not applicable	Nil	Nil
Against our SMPs	Nil	Not applicable	Nil	Not applicable	Nil	Nil
KMP						
By our KMPs	Nil	Not applicable	Nil	Not applicable	Nil	Nil
Against our KMPs	Nil	Not applicable	Nil	Not applicable	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Not applicable	Nil	Nil

* The aforementioned amounts are stated to the extent they can be quantified and rounded off to the nearest rupees in millions, with precision up to two decimal places.

As on date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

For further information, see “*Outstanding Litigation and Material Developments*” on page 461.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

42. Non-compliance with and changes in, safety, health, environmental laws and other applicable regulations in India, may adversely affect our business, results of operations and financial condition.

We are subject to laws and government regulations in India, including in relation to safety, health and environmental protection. For details, see section titled “*Key Regulations and Policies in India*” on page 291. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, processing, transport or disposal of hazardous substances including employee exposure to hazardous substances and other aspects of our manufacturing operations. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing may release into the air and water.

Our operations, particularly at our manufacturing facilities, are subject to stringent scrutiny, inspection and audit from third party environmental agencies, including governmental authorities to ensure our compliance with applicable laws and regulations or the relevant regulatory bodies may require us to shut down our manufacturing plants for purported violations of safety, health, environmental laws, which in turn could lead

to product shortages that delay or prevent us from fulfilling our obligations to customers.

The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond the limits required by applicable law or regulation may cause us to be liable to regulatory bodies or third parties. Any such legal proceedings in the future could adversely affect our business, results of operations, cash flows and financial condition.

Furthermore, if the authorities deem that our responses do not sufficiently address the concerns raised in these notices, there is also a possibility that the environmental authorities may cancel, suspend or withdraw the approvals, permits or consents granted to us or may order the closure of the Manufacturing Units until the concerns are sufficiently addressed or remedied. If such environmental notices result in litigation, fines or the cancellation of our licenses, it could adversely affect our business, results of operations, cash flows and financial condition.

We are required to obtain permits from governmental authorities for certain aspects of our operations. These laws, regulations and permits often require us to purchase and install pollution control equipment or to make operational changes to limit impacts or potential impacts on the environment and/or health of our employees. During Fiscal 2025, Fiscal 2024 or Fiscal 2023, we have not delayed in making any regulatory filings under applicable law beyond prescribed timelines that resulted in a non-compliance.

In addition, if we are unable to obtain approvals (or such approvals are delayed) in respect of our expansion plans in Vadodara, our expansion project could be delayed or be unable to be completed. See “*Objects of the Offer*” on page 116.

43. *Lapses in maintaining health and safety standards in the our operations could lead to accidents, regulatory actions, reputational harm, and financial losses, all of which could adversely affect our business, results of operations and financial condition.*

Our manufacturing processes involve welding steel at high temperatures and hazardous materials such as various grades of painting materials, which are essential to our production but pose significant health and safety risks. For instance, the welding process can create burn injuries and can be harmful to eyes if proper safety gear are not used appropriately by workers.

Failure to strictly follow safety protocols for handling, storing, and disposing of these materials can result in incidents such as chemical spills, fires, or accidents. These events not only endanger employee safety but could also lead to operational shutdowns, as authorities may halt production until safety issues are fully addressed. This can cause significant delays, disrupting supply chains and affecting our ability to meet client demands.

Additionally, we are subject to stringent domestic safety regulations. Non-compliance with these standards could expose the company to penalties such as fines, forced closures, and legal liabilities, which could have a material adverse impact on our financial performance.

Beyond the immediate health risks, repeated safety incidents could harm the company’s reputation. Customers may lose confidence in our ability to deliver safe, reliable products, leading to the potential loss of key clients. Furthermore, the company’s ability to attract and retain skilled employees may be compromised, as a poor safety record may deter talent from joining or staying with the organization.

Although we have not had any serious accidents or incidents of non-compliance with safety regulations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we make continuous investments to mitigate safety risks including investments in ventilation systems to handle fumes and dust, safety training, protective equipment, and regular safety audits.

44. *We require various licenses and approvals for undertaking our businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.*

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies in India. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. For further information, see “*Government and*

Other Approvals". Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities. Further, a majority of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time subject to renewals, for instance, an application dated May 31, 2025 and July 5, 2025 has been made for renewal of consent to operate under Section 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for Bhilai Unit-1 and Bhilai Unit-2, respectively. For further details, see "*Government and Other Approvals*" on page 466. Although no proceedings have been initiated against us where a license or approval was not renewed during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to renew, obtain or retain any of such approvals, in a timely manner, or at all, our business, results of operations and financial condition may be adversely affected.

45. *Our trademark applications are pending for our corporate logo and company name. If we are unable to protect our intellectual property rights, our business, results of operations, cash flows and financial condition may be adversely affected.*

We emphasize the protection of our intellectual property through the engagement of lawyers and other professionals who specialize in the protection of intellectual property rights.

We have trademarks application pending with the Trade Marks Registry under Class 6, Class 37 and Class

42 of the Trademark Rules, 2002 for our corporate logo . We also have a trademark application pending in respect of our new company name, *Steel Infra Solutions Company Limited*. For further information, see "*Our Business – Intellectual Property*" on page 289. We may not be able to protect our intellectual property rights, including our trademarks and patents after receipt of approval from the Trademark Registry or Patent office in India against third-party infringement and unauthorised use of our intellectual property, including by our competitors.

Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate. In addition, our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer enjoy the exclusive use of some of our confidential information relating to our services and products.

Although we have faced no instances of intellectual property claims during Fiscal 2025, Fiscal 2024 or Fiscal 2023 and while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during Fiscal 2025, Fiscal 2024 or Fiscal 2023 we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations, cash flows and financial condition.

46. *Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.*

We are required to make certain payments to various statutory authorities from time to time, including but

not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company and our Subsidiary in relation to our employees for the period and fiscal years indicated below:

Nature of payment	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund (₹ in millions)	18.75	16.40	14.77
Number of employees for whom provident fund has been paid	733	646	642
ESIC (₹ in millions)	0.70	0.71	0.90
Number of employees for whom ESIC has been paid	125	130	158
Tax Deducted at Source on salaries (“TDS”) (₹ in millions)	22.11	19.77	20.44
TDS on payments other than salaries (₹ in millions)	36.01	26.20	21.73
Number of employees for whom TDS has been paid	121	119	124

There have been no delays in payment of statutory dues by Company and our Subsidiary during Fiscal 2025, Fiscal 2024 or Fiscal 2023 save for a delay in payment of ESIC for the month of June 2024, which was paid on July 27, 2024 (Due date is July 15, 2024). It was delayed due to PAN India server issue from July 11, 2024 to July 20, 2024.

While there have been no instances of failure to pay statutory dues in Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

47. We have in the past entered into related party transactions and may continue to do so in the future.

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the period and fiscal years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total income	₹ million	% of total income	₹ million	% of total income
Related party transactions	49.09	0.77%	64.51	1.12%	189.30	3.68%

For information on all our related party transactions, see “*Restated Consolidated Financial Information – Note 35 – Related party disclosures*” on page 394.

Although all the related party transactions in Fiscal 2025, Fiscal 2024 or Fiscal 2023 have been carried out on arm’s length basis, we cannot assure you that each of the related party transactions will be carried out on an arm’s length basis in the future and on more favourable terms as compared to unrelated parties. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

48. After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company.

Currently, our Promoters own an aggregate of 46.12% of our pre-issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoters will continue to hold approximately [●] % of our post-Offer Equity Share capital. For details of their shareholding pre and post-Offer, see “*Capital Structure*” on page 97. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the

appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

- 49. *Our Promoters, Directors, Key Managerial Personnel and members of the Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of the Senior Management will exercise their rights for the benefit, or in the best interests of our Company.***

Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further information, see “*Restated Financial Information – Note 35 – Related party disclosures*” on page 394. Our Promoters, Directors, and certain Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them as well. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company. For further details, see “*Our Management*” and “*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” on pages 305 and 110, respectively.

- 50. *A few of our Promoters do not have adequate experience in our line of business and have not actively participated in the business activities we undertake, which may have an adverse impact on the management and operations of our Company.***

A few of our Promoters, namely Surinder Choudhari, Sunita Choudhari, Aman Choudhari, Arun Choudhari and Akash Choudhari, may not possess adequate experience and do not actively participate in the business activities of our Company. Our Company, including our business operations, are managed by our management and professionals. For further details of our management and Promoters, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 305 and 328 respectively. We cannot assure you that this lack of adequate experience will not have any adverse impact on our business, results of operations, cash flows and financial condition.

- 51. *We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale. The Fresh Issue is ₹960.00 million.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Fresh Issue is ₹960.00 million. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

- 52. *We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements.***

Pursuant to the resolution dated July 28, 2025 passed by the Board of Directors of our Company, we intend to utilize, up to ₹723.70 million from the Net Proceeds for funding capital expenditure requirements of our Company which primarily includes, inter alia, purchase of pre-processing machines, fabrication machines, and equipment for plants located in Bhilai, Vadodara, Hyderabad, undertaking related civil work for installation of machinery and equipment. Any delay or increase in the costs of machines could have a material adverse effect on our business or results of operations. We are yet to place orders for the total capital expenditure. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors, including our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and interest or exchange rate fluctuations, changes in freight and transportation charges, and other external factors including changes in the price of the equipment due to variation in commodity prices (including steel) which may not be within the control of our management. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such

quotations or that there will not be cost escalations. For details, see “*Objects of the Offer*” at page 116.

53. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

Our proposed objects of the Offer are set forth under “*Objects of the Offer*” on page 116. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, 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 or operations.

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. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our 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. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, results of operations, cash flows and financial condition.

54. *The deployment of the proceeds of the Fresh Issue is entirely at the discretion of the management of our Company and as per the details mentioned in the chapter titled “Objects of the Offer”.*

As the size of the Fresh Issue is less than ₹1,000 million, under Regulation 41 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through the Fresh Issue. Therefore, the deployment of the funds towards the Objects of the Fresh Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of the proceeds of the Fresh Issue and shall have the flexibility in applying the proceeds of the Fresh Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of the Fresh Issue, our Promoter shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled “*Objects of the Offer*” on page 116.

55. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*

We intend to utilize the Net Proceeds of the Offer as set forth in “*Objects of the Offer*” on page 116. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

56. *Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.*

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Capitalize on industry tailwinds, including through proposed expansion of our facilities;
- Improve productivity by adding automation and robotics to existing Manufacturing Units;
- Grow our export business;
- Expand our business in the defence sector and increase our wallet share with existing customers; and
- Continued focus on cost optimization, improving operational efficiency and business mix.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see “Our Business –Strategies” on page 248.

57. *If we are unable to introduce new fabrication processes and products and unable to respond to changing customer preferences in a timely and effective manner or if our fabricated products become obsolete due to a breakthrough in the development of technology or alternate products, the demand for our fabricated products may decline, which may have an adverse effect on our business, results of operations, cash flows and financial condition.*

The success of our business depends upon our ability to anticipate and identify changes in customer preferences, offering fabricated steel products that customers require and, on our ability to develop and manufacture our fabricated steel products in a timely and cost-effective manner. Additionally, such customer preferences are influenced by a number of factors beyond our control, such as the prices of alternative products and prevailing economic conditions. We constantly seek to develop our innovation capabilities to distinguish ourselves from our competitors to enable us to introduce new fabrication processes and products, based on customer preferences and demand.

Although we seek to identify trends and introduce new products, we recognise that customer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our customers. Before we can introduce a new product, we must successfully execute a number of steps, including successful engineering, obtaining required approvals and registrations, effective marketing strategies for our target customers, while scaling our vendor, production and infrastructure networks to increase or change the nature of our production capacity. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers’ needs or that the technology developed by others will not render our steel products less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell.

In the event of a breakthrough in the development or growing popularity of alternate technology, we may be exposed to the risk of our fabricated steel products becoming obsolete or being substituted by alternatives, and any failure on our part to effectively address such situations or to introduce new products could adversely affect our business, results of operations, cash flows, and financial condition. Further, if our customers, defer or cancel orders for our existing services due to introduction of alternative products, which are much more suitable and preferred as an option, our operating results could be adversely affected.

58. *We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful.*

As part of our business strategy, we may consider making strategic acquisitions of other fabrication companies

whose resources, capabilities and strategies are complementary to and are likely to increase our product portfolio and expand our capabilities. We may also enter into strategic alliances or joint ventures to explore such opportunities or make significant investments in entities that we do not control to capitalize on such business opportunities, and there can be no assurance that such strategic alliances, joint ventures or investments will be successful. It is also possible that we may not identify suitable acquisition or investment candidates, or that if we do identify suitable candidates, we may not complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects. Further, if we acquire another company we could face difficulty in integrating the acquired operations. In addition, the key personnel of the acquired company may decide not to work for us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. There can be no assurance that we will be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment.

59. Our failure to manage growth effectively may adversely impact our business, results of operations and financial condition.

In the past three fiscal years, our consolidated revenue from operations have grown at a CAGR of 11.49% from ₹5,117.17 million in Fiscal 2023 to ₹6,360.99 million in Fiscal 2025 and in volume terms consolidated revenue from operations have grown at a CAGR of 19.32% from 44,510 MT in Fiscal 2023 to 63,372 MT in Fiscal 2025. The table set forth below provides our consolidated revenue from operations and profit after tax for the periods indicated.

(in MT)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	63,372	50,155	44,510

(in ₹ millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	6,360.99	5,734.87	5,117.17
Net profit for the period/year	329.62	248.45	175.33

Our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our major customers, ability to compete effectively, ability to continue to scale up our operations and adhere to high quality and execution standards, our ability to expand our presence in and outside India, and our ability to select and retain skilled personnel, including certified engineers and technicians. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, adversely impact our business, results of operations, cash flows and financial condition.

60. If we do not continue to invest in new technologies and equipment, our existing machines and equipment may become obsolete, leading to inefficiencies and increased production costs relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.

In the rapidly evolving steel fabrication manufacturing sector, especially with increasing automation, digitization, and the adoption of Industry 4.0 technologies, failure to invest in or upgrade to newer and more efficient manufacturing processes could reduce our ability to remain competitive in an industry where technological advancements play a critical role in maintaining operational efficiency.

A failure to keep pace with new developments, such as automation, digitization, or the adoption of energy-efficient processes, could significantly increase our production costs and negatively affect our business, results of operations, cash flows and financial condition.

Looking ahead, we believe that our profitability and competitiveness will largely depend on our ability to maintain low operational costs, while processing and supplying sufficient quantities of products that meet our customers' quality standards. As global trends shift towards greater automation, data-driven manufacturing, and sustainability, it is vital that we are able to quickly adapt to these evolving standards and integrate modern

technologies into our production processes. Failure to do so may result in longer production times, higher scrap rates, and inefficiencies, ultimately leading to higher costs and lower margins.

Moreover, the ability to adopt and leverage advanced technologies, such as smart manufacturing systems, Artificial Intelligence (AI), and Machine Learning (ML), will be essential in ensuring product innovation, consistent quality, and enhanced productivity. If we are unable to respond or adapt to these trends in a timely manner and at a reasonable cost, we may not be able to compete effectively, leading to a potential loss of customers, market share, and profitability.

61. *Failure or disruption of our information technology and enterprise resource planning systems and portal based workflow and information management systems may adversely affect our business, results of operations, cash flows and financial condition.*

We have implemented various information technology (“IT”) and/or enterprise resource planning (“ERP”) solutions which assists us with various business functions including sales distribution, materials management, inventory management, production planning, quality management, facility maintenance, finance and controlling, environment health and safety, and human resources. In addition, IT is important to our manufacturing processes and automation. We also have portal based workflow and information management systems and customer, vendor and employee mobile applications. All our IT and ERP solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems, ERP systems, manufacturing IT systems or portal based systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and a wider or sustained disruption to our business could also occur. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in Fiscal 2025, Fiscal 2024 or Fiscal 2023, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Although we have had no incidents during Fiscal 2025, Fiscal 2024 or Fiscal 2023, the unavailability of, or failure to retain, well trained employees capable of constantly servicing IT systems, ERP systems, manufacturing IT systems or portal based systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations, cash flows and financial condition.

62. *Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.*

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with professional standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during Fiscal 2025, Fiscal 2024 or Fiscal 2023, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations, cash flows and financial condition.

63. *Failure to maintain confidential information of our customers could adversely affect our results of operations or damage our reputation.*

We enter into confidentiality agreements and non-disclosure agreements with our customers as well as other third parties. As per these agreements, we are required to keep confidential, the know-how and technical specifications, if any, provided to us by these customers. In the event of any breach or alleged breach of our confidentiality agreements with our customers, these customers may terminate their engagements with us or initiate litigation for breach of contract. Moreover, most of these contracts do not contain provisions limiting our liability with respect to breaches of our obligation to keep the information we receive from them

confidential. As a result, if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. Although we have had no incidents during Fiscal 2025, Fiscal 2024 or Fiscal 2023, assertions in the future of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, results of operations and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

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

65. *Information relating to the installed manufacturing capacity of our Manufacturing Units as well as actual production and capacity utilisation are based on various assumptions and estimates and future production and capacity may vary.*

Information relating to the historical installed capacity, actual production and estimated capacity utilization of our Manufacturing Units included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineers, including assumptions relating to standard capacity calculation practice of the steel fabrication industry, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For detailed information on our capacity and capacity utilization, see "Our Business- Our Manufacturing - Capacity, Production and Capacity Utilization" on page 265. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our Manufacturing Units. Investors should therefore not place undue reliance on our historical installed capacity information for our Manufacturing Units included in this Draft Red Herring Prospectus.

66. *Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CRISIL Report prepared by CRISIL, which is not related to our Company, Directors, Key Managerial Personnel or member of the Senior Management. We commissioned and paid for this report for the purpose of confirming our understanding of the construction and steel fabrication industries in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, 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 may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. See “*Industry Overview*” on page 156. For the disclaimers associated with the CRISIL Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*” on page 18.

- 67. *We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the steel fabrication industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For further details on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP Financial Measures*”, on page 17. We compute and disclose such Non-GAAP Measures 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 manufacturers in the steel fabrication industry, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and restated financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, 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 manufacturers in steel fabrication industry.

External Risks

- 68. *A slowdown in economic growth in India could have a negative impact on our business, results of operations, cash flows and financial condition.***

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy, Indian steel or construction sectors and volatility in interest rates could materially and adversely affect our business. Additionally, an increase in trade deficit, or a decline in India’s foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, cash flows and financial condition. India’s economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors like global

pandemics. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the steel or construction industries, which may in turn adversely affect our business, results of operations, cash flows and financial condition and our ability to implement our business strategy.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. Further, an increase in interest rates may have a detrimental to our business in respect increasing our financing costs. In addition, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

70. *Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations, cash flows and financial condition.*

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

China is one of India's major trading partners and any negative development affecting their trading relationship could adversely affect our business. Further, any development in escalating hostilities between India and Pakistan may also impact business environment in India

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi forces and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, times and costs increase in supply chain and logistics, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations, cash flows and financial condition may be adversely affected.

71. *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 is subject to change. The Government of India or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, State governments and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

72. *Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations, cash flows and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, cash flows and financial condition.*

India has experienced natural calamities, such as earthquakes and floods, as well as the global Covid-19 pandemic, in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our manufacturing facilities or other assets. Further, such events also may lead to the disruption of, or damage, to our equipment and machines, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets and equipment. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations, cash flows and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

73. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations, cash flows and financial condition.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions by international rating agencies to credit ratings for India and other jurisdictions in which we operate may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

74. *The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations, cash flows and financial condition.*

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its electricity grid, road and rail networks, communication systems or any other public facility could disrupt our normal business activity or our supply channels. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the steel and construction industries, which are important to our business, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations, cash flows and financial condition.

75. *Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.*

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar

with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

76. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.*

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

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

77. *Investors may not be able to enforce a judgment of a foreign court against us.*

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and most of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would,

under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

78. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax for the period and fiscal years indicated.

(in ₹ millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	6,360.99	5,734.87	5,117.17
Net profit for the period/year	329.62	248.45	175.33

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in “Basis for Offer Price” on page 138, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

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. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

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 steel fabrication industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching significant new projects, announcements by third parties or governmental entities of significant claims or proceedings against us, 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.

79. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter “Basis for Offer Price” on page 138 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

80. 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. Further,

the current market price of some securities listed pursuant to certain previous Offers managed by the Book Running Lead Manager is below their respective Offer prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Offer Price” on page 138 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective Offer price. For further details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM” commencing on page 480. 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.

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

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

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

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in 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.

82. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive and widespread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

83. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of 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 also 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 taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

84. *Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.*

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell 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.

85. *We cannot assure payment of dividends on the Equity Shares in the future.*

Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "Dividend Policy" on page 336.

86. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("STT") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be

subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is 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 a gain upon the sale of Equity Shares.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable 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 resident as well as non-resident, and are subject to tax deduction at source. 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 from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, results of operations, cash flows and financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

87. *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. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

88. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

89. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

90. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders, may adversely affect the trading price of the Equity Shares or could result in dilution of the investor holdings.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not Offer further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

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

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Draft Red Herring Prospectus, 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 four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

92. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated.

Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

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

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, 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.

Additionally, shareholders who seek to convert the Indian 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 authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see “*Restriction on Foreign Ownership of Indian Securities*” on page 518.

SECTION IV: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹10 each^{#(1)(2)}	Up to [●] Equity Shares of face value of ₹10 aggregating up to ₹[●] million
<i>of which:</i>	
(i) Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value of ₹10 aggregating up to ₹960.00 million
(ii) Offer for Sale ⁽¹⁾⁽²⁾	Up to 14,240,473 Equity Shares of face value of ₹10 aggregating up to ₹[●] million
<i>of which:</i>	
A) QIB Portion ⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹10 aggregating up to ₹[●] million
<i>of which</i>	
Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁴⁾	[●] Equity Shares of face value of ₹10 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion ⁽³⁾⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹10 each
C) Retail Portion ⁽³⁾	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	406,039,420 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer ⁽⁶⁾	[●] Equity Shares of face value of ₹10 each
Use of proceeds of the Offer	See “Objects of the Offer” beginning on page 116 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

[#] Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution passed at its meeting held on February 21, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on March 4, 2025. Further, our Board pursuant to its resolution dated June 30, 2025, has taken on record the approval for the Offer for Sale by each of the Selling Shareholders.

⁽²⁾ Each Selling Shareholder, severally and not jointly, has confirmed and authorised its respective participation in the Offer for Sale. Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details of authorizations for the Offer for Sale, see “Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders” on page 472.

- (3) 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 any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.
- (4) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. For details, see “Offer Procedure” beginning on page 496. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
- (5) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (6) In the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Selling Shareholder will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Procedure” and “Offer Structure” beginning on pages 496 and 492, respectively. For details of the terms of the Offer, see “Terms of the Offer” beginning on page 485.

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90.00% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; and (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount in accordance with applicable law.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023. The summary 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 337 and 409, respectively.

Summary derived from our Restated Consolidated Financial Information

Restated Consolidated Balance Sheet

(in ₹ million, unless otherwise specified)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	942.70	722.89	560.05
Right-of-use assets	333.47	104.45	16.28
Intangible assets	17.33	11.73	7.78
Financial assets			
(i) Other financial assets	409.06	358.88	150.67
Total non-current assets	1,702.56	1,197.95	734.78
Current assets			
Inventories	1,024.42	556.56	607.56
Financial assets			
(i) Trade receivables	1,355.85	975.53	1,037.91
(ii) Cash and cash equivalents	64.30	14.85	5.41
(iii) Bank balances other than cash and cash equivalents	4.61	2.93	93.11
(iv) Other financial assets	616.46	1,035.66	632.83
Other current assets	174.76	84.79	43.38
Total current assets	3,240.40	2,670.32	2,420.20
Total assets	4,942.96	3,868.27	3,154.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	406.04	406.04	367.27
Other equity	1,767.91	1,476.20	1,009.17
Total Equity attributable to owners of the parent	2,173.95	1,882.24	1,376.44
Total equity	2,173.95	1,882.24	1,376.44
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	-	2.54	17.50
(ii) Lease liabilities	324.15	93.56	7.22
Provisions	12.34	10.65	10.40
Deferred tax liabilities (net)	47.58	41.39	45.20
Other non-current liabilities	-	1.20	2.40
Total non-current liabilities	384.07	149.34	82.72
Current liabilities			
Financial liabilities			
(i) Borrowings	135.79	336.14	387.84
(ii) Lease liabilities	15.53	6.91	0.86
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	24.91	79.93	25.82
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,776.58	1,112.66	1,139.95
(iv) Other financial liabilities	0.02	0.93	1.93
Other current liabilities	411.37	267.63	129.03
Provisions	1.67	0.86	0.74
Current tax liabilities (net)	19.07	31.63	9.65
Total current liabilities	2,384.94	1,836.69	1,695.82
Total liabilities	2,769.01	1,986.03	1,778.54
Total equity and liabilities	4,942.96	3,868.27	3,154.98

Restated Consolidated Statement of Profit & Loss

(in ₹ million, unless otherwise specified)

Particulars	For the Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Income			
Revenue from operations	6,360.99	5,734.87	5,117.17
Other income	32.51	27.24	25.72
Total income (I)	6,393.50	5,762.11	5,142.89
Expenses			
Cost of materials consumed	4,196.76	3,792.08	3,581.50
Changes in inventories of work-in-progress, stores and spares	(139.02)	59.93	(68.44)
Employee benefits expense	410.85	336.30	316.76
Finance costs	178.38	135.39	150.17
Depreciation and amortisation expense	81.37	53.64	45.68
Other expenses	1,229.33	1,060.97	880.27
Total expenses (II)	5,957.67	5,438.31	4,905.94
Restated profit before tax (I-II=III)	435.83	323.80	236.95
Tax expense:			
Current tax			
- for the current year	106.56	80.00	63.52
- pertaining to earlier year(s)	(6.27)	-	(12.42)
Deferred tax charge/(credit)	5.92	(4.65)	10.52
Total tax expense (IV)	106.21	75.35	61.62
Restated profit for the year (III-IV=V)	329.62	248.45	175.33
Other comprehensive income			
<i>Item that will not be reclassified to profit or loss</i>			
Remeasurements of defined benefit plans	1.07	3.35	1.47
Income tax relating to the above item	(0.27)	(0.84)	(0.43)
Restated other comprehensive income for the year, net of tax (VI)	0.80	2.51	1.04
Restated total comprehensive income for the year (V+VI=VII)	330.42	250.96	176.37
Restated profit for the year attributable to:			
Owners of the parent	329.62	248.45	175.33
Non-controlling interests	-	-	-
Restated other comprehensive income for the year attributable to:			
Owners of the parent	0.80	2.51	1.04
Non-controlling interests	-	-	-
Restated total comprehensive income for the year attributable to:			
Owners of the parent	330.42	250.96	176.37
Non-controlling interests	-	-	-
Restated earnings per equity share (par value of INR 10 each)			
- Basic (in INR)	8.12	6.32	4.91
- Diluted (in INR)	8.06	5.95	4.23

Restated Consolidated Statement of Cash Flows

(in ₹ million, unless otherwise specified)

Particulars	For the Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from operating activities			
Restated profit before tax	435.83	323.80	236.95
Adjustments to reconcile Restated profit before tax to net cash flow:			
Depreciation and amortisation expense	81.37	53.64	45.68
Share-based payments to employees	1.89	0.22	0.15
Allowance for expected credit loss	0.14	-	-
Finance cost on borrowings other than on lease liabilities	162.62	131.98	149.93
Finance cost on lease liabilities	15.76	3.41	0.24
Interest income on fixed deposits designated as amortised cost	(25.50)	(21.75)	(11.94)
Interest income on other financial assets at amortised cost	(0.47)	(0.25)	-
Subsidy income	(1.20)	(1.20)	(2.31)
Loss on unrealised foreign exchange transactions (net)	0.09	-	-
Gain on termination of lease contracts	(0.21)	-	-
(Gain)/ Loss on sale of property, plant and equipment (net)	-	0.31	(0.01)
Operating profit before working capital changes	670.32	490.16	418.69
Adjustments for working capital			
Increase in trade payables	608.89	26.82	275.52
Increase/ (Decrease) in other liabilities (current and non-current)	142.54	137.40	(86.33)
Increase in provisions (current and non-current)	3.57	3.72	4.84
(Increase)/ Decrease in inventories	(467.86)	51.00	25.31
(Increase)/ Decrease in trade receivables	(380.54)	62.38	(343.84)
Decrease/ (Increase) in other financial assets (current and non-current)	416.70	(406.98)	(111.15)
(Increase)/ Decrease in other current assets	(88.77)	(40.21)	36.23
Cash generated from operations	904.85	324.29	219.27
Income tax paid	(116.39)	(58.09)	(63.04)
Net cash generated from operating activities (A)	788.46	266.20	156.23
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(283.73)	(213.76)	(75.28)
Proceeds from sale of property, plant and equipment	-	0.62	0.46
Fixed/restricted deposits with banks (net)	(48.14)	(111.93)	(30.46)
Interest received	24.76	20.05	10.02
Net cash (used in) investing activities (B)	(307.11)	(305.02)	(95.26)
Cash flow from financing activities			
Proceeds from issuance of equity share capital net of acquisition cost	-	254.62	331.89
Dividend paid	(40.60)	-	-
Repayments of long-term borrowings (net)	(2.54)	(14.96)	(227.17)
Repayments of short-term borrowings (net)	(200.35)	(51.70)	(8.91)
Interest paid and other borrowing costs	(159.99)	(132.91)	(157.95)
Principal paid on lease liabilities	(12.66)	(3.38)	(0.49)
Interest paid on lease liabilities	(15.76)	(3.41)	(0.24)
Net cash (used in)/ generated from financing activities (C)	(431.90)	48.26	(62.87)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	49.45	9.44	(1.90)
Cash and cash equivalents at the beginning of the year	14.85	5.41	7.31
Cash and cash equivalents at the end of the year	64.30	14.85	5.41
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents comprise of the following (refer Note 11)			
Balances with banks:			
in current accounts	61.72	11.26	5.34
in deposits with original maturity of less than 3 months	2.50	3.50	-
Cash on hand	0.08	0.09	0.07
Total cash and cash equivalents	64.30	14.85	5.41

GENERAL INFORMATION

Registered and Corporate Office

The address of our Registered and Corporate Office is as follows:

Steel Infra Solutions Company Limited

D-66, Ground Floor
Block D, Hauz Khas
New Delhi 110 016
Delhi, India

For changes in our Registered Office, see “*History and Certain Corporate Matters –Changes in the registered office of our Company*” on page 296.

Registration number and corporate identity number

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

- a. **Registration number:** 324842
- b. **Corporate identity number:** U27300DL2017PLC324842

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi and Haryana at New Delhi which is situated at the following address:

Registrar of Companies, Delhi and Haryana at New Delhi

4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
Delhi, India

Board of Directors

The Board of our Company as on the date of this Draft Red Herring Prospectus comprises the following:

Sr. No.	Name	Designation	DIN	Address
1.	Ravikant Uppal	Chairman and Managing Director	00025970	B 20 1 st Floor, Vasant Marg, Vasant Vihar-1, South West, Delhi 110 057, India
2.	Rajagopal Kannabiran	Whole-time Director and CFO	00135666	49-B, Shobha Emerald, Behind Jakkur Airport, Jakkur Bangalore North, Bangalore, Karnataka 560 064, India
3.	Y Swamy Reddy	Executive Director	10451494	12, 21 st ward Sontha Linganna Colony, Gandhi Nagar, Bellary, Karnataka 583 101, India
4.	Ranjan Sharma	Non-Executive Director	00425415	B-102, Defence Colony, Lajpat Nagar, South Delhi 110 024, India
5.	Zarksis Jahangir Parabia	Non-Executive Director	02667359	18, Gitanjali Society, New India Mill Road, Jetalpur, Vadodara, Gujarat 390 007, India
6.	Aman Choudhari	Non-Executive Director	00528164	409, 12 th Main, Rajmahar Vilas Extention, Sadashivanagar Bangalore Nort, Bangalore, Karnataka 560 080, India
7.	Praveen Mahajan	Independent Director	07138514	D-38, 3 rd Floor, South Ex part 2, New Delhi, South Delhi, Delhi 110 049, India
8.	AV Kamlakar	Independent Director	08305876	Tower 3A, Flat 43, Surya Vihar

Sr. No.	Name	Designation	DIN	Address
				Colony, Nehru Nagar Bhilai, Chhattisgarh 490 020, India
9.	Bontha Prasada Rao	Independent Director	01705080	Flat No. I-1803, Block I, My Home Bhooja Apartments, Next to Bio-Technology Park, Gachibowli, Hyderabad 500 032, India
10.	Sunil Ramakant Bhumralkar	Independent Director	00177658	151, Sobha Ivory, 7/2, St. Johns Road, Bangalore 560 042, India
11.	Samar Radheshyam Sarda	Independent Director	08185508	Anubandh 692/3, Market Yard Road, Behind Hotel Utsav Market Yard, Pune City 411 037, Maharashtra, India
12.	Pankaj Gautam	Independent Director	03334441	Plot No.-9, Block No.70A, M. Nehru Nagar (West), Near Krishna Public School, Motilal Nehru Nagar Bhilai, Durg, Chhattisgarh, 490 020, India

For further details of our Board of Directors, see “*Our Management*” on page 305.

Company Secretary and Compliance Officer

Suraj Agarwal

D-66, Ground Floor
Block D, Hauz Khas
New Delhi 110 016
Delhi, India

Telephone: +91 11 4023 4817

E-mail: investor.relations@Siscol.in

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders 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 BRLM.

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 to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) 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), in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the 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 names and addresses of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

DAM Capital Advisors Limited

Altimus 2202, Level 22

Pandurang Budhkar Marg, Worli

Mumbai 400 018, Maharashtra, India

Telephone: +91 22 4202 2500

E-mail: siscol.ipo@damcapital.in

Website: www.damcapital.in

Investor grievance e-mail: complaint@damcapital.in

Contact person: Chandresh Sharma / Shital Shah

SEBI registration number: MB/INM000011336

Statement of inter-se allocation of responsibilities amongst the BRLM

DAM Capital Advisors Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer. The details of responsibilities of Book Running Lead Manager are as follows:

Sr. No.	Activity
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing and uploading of documents on the document repository platform of the Stock Exchanges
3.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI
5.	Appointment of Registrar Ad agency and printer (including coordination of all agreements)
6.	Appointment of all other intermediaries including Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, etc. (including coordination of all agreements)
7.	Preparation of road show presentation and FAQs for the road show team
8.	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 international road show and investor meeting schedules
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules
10.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Formulating strategies for marketing to Non – Institutional Investors
11.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts • Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation
13.	Managing the book and finalization of pricing in consultation with Company
14.	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report.

Syndicate Member(s)

[•]

Legal Counsel to the Company

J. Sagar Associates

One Lodha Place, 27th Floor
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4341 8674

Registrar to the Offer

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

C-101, 1st Floor, Embassy 247, L.B.S. Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: steelinfra.ipo@in.mpms.mufg.com
Investor grievance e-mail: steelinfra.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration Number: INR00000405

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to the Company

HDFC Bank Limited

Emerging Corporates Group
Diyashree Chambers
3rd Floor, A wing
O Shaughnessy Road, Langford Graden
Bengaluru 560 025
Telephone: +91 93413 22494
Contact person: Anup Dinesh Patil
E-mail: anup.patil@hdfcbank.com
Website: www.hdfcbank.com

Axis Bank Limited

Axis House, 6th Floor, C-2
Wadia International Centre
Pandurang Budhkar Marg

ICICI Bank Limited

1st Floor, Mayur Greens
Near Barbeque Nation Koramangala, Koramangala-1
Bangalore, Karnataka 560 034
Telephone: +91 72608 47557
Contact person: Purushottam
E-mail: Purushottam.f@icicibank.com
Website: www.icicibank.com

Worli, Mumbai 400 025
Telephone: + 91 22 4325 3669
Contact person: Vishal M. Lade
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an UPI Bidders using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

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

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

Eligible Self-Certified Syndicate Banks (“SCSBs”) and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB branches

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

Registered Brokers

Bidders can submit ASBA Forms in the 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, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, or such other websites 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, or such other websites 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 July 28, 2025 from MSKA & Associates, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated July 21, 2025 relating to the Restated Consolidated Financial Information; and (ii) statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax laws dated July 28, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated July 28, 2025 from M/s SARC & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulation in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated July 28, 2025 from the independent chartered engineer, Ramesh Kumar Patel, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulation in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act; in respect of (i) certificate dated July 28, 2025 for details of the installed capacity, actual production and utilization capacity of the Company; and (ii) certificate dated July 28, 2025 for expansion in Vadodara Unit (Bay 4 and Back Side). Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated July 28, 2025 from Parveen Kumar & Associates, Practicing Company Secretary to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent company secretary, in relation to the certificate dated July 28, 2025. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Statutory Auditors of our Company

MSKA & Associates

1101B, Manjeera Trinity Corporate
11th Floor, JNTU-Hitech City Road, Kukatpally

Hyderabad 500 072
Telangana, India
Telephone: +91 40 4852 4966
E-mail: ananthakrishnangovindan@mska.in
Peer review number: 016966
Firm registration number: 105047W

Changes in Auditors

There has been no change in our Statutory Auditors in the three years preceding the date of this Draft Red Herring Prospectus

Monitoring agency

Since the quantum of Fresh Issue is below ₹1,000 million, in terms of the Regulation 41(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for this Offer.

Appraising entity

No appraising entity has been appointed in relation to the Offer.

Grading of the Offer

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

Credit rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture trustees

As this is an Offer consisting only 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 of the Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed through SEBI's online intermediary portal at <https://siportal.sebi.gov.in>, in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

It will also be filed with SEBI at the following address:

Securities and Exchange Board of India

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

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents will be filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus will be delivered for filing under Section 26 of the Companies Act with the RoC at its office and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/home.html>.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. Price Band and minimum Bid Lot which will be decided by our Company in consultation with the BRLM and, will be advertised in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located), 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 BRLM after the Bid/Offer Closing Date. For details, see “Offer Procedure” on page 496.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or in the case UPI Bidders, by using the UPI Mechanism. The Retail Individual 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 SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.20 million) 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 the Anchor Investors will be on a discretionary basis, while allocation to QIBs (other than Anchor Investors) will be on a proportionate basis.

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 on the method and procedure for Bidding and Book Building Process, please see the sections titled “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 485, 492 and 496, respectively.

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

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

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. 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 Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

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

The abovementioned underwriting commitments is indicative and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/ IPO Committee will accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹, except share data or unless stated otherwise)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	65,000,000 equity shares of face value ₹ 10 each	650,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	40,603,942 equity shares of face value ₹ 10 each	406,039,420	-
C	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS⁽²⁾		
	Offer of up to [●] equity shares of face value ₹ 10 each aggregating up to ₹ [●] million ⁽³⁾	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] equity shares of face value of ₹ 10 each aggregating to ₹ 960.00 million	[●]	[●]
	Offer for Sale of up to 14,240,473 equity shares of face value ₹ 10 each by the Selling Shareholders aggregating to ₹ [●] million ⁽⁴⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*		
	[●] equity shares of face value ₹10 each	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (in ₹)		779,794,650
	After the Offer*		[●]

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

⁽¹⁾ For details in relation to the changes in the authorized share capital of our Company since incorporation, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association since incorporation” on page 296.

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

⁽³⁾ Our Board has authorised the Offer by way of its resolution dated February 21, 2025, and our Shareholders by way of a special resolution dated March 4, 2025, have approved the Fresh Issue. Our Board has taken on record the respective consents and authorizations of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated June 30, 2025.

⁽⁴⁾ Each of the Selling Shareholders, severally and not jointly, have confirmed their participation of their respective portion in the Offer for Sale in accordance with the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms and authorizes 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. For details of authorizations for the Offer for Sale, see “Other Regulatory and Statutory Disclosures – Authorisation by the Selling Shareholders” page 472.

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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:

Nature of allotment	Date of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹) [#]	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
Initial subscription to the Memorandum of Association	October 12, 2017 ^s	Ravikant Uppal	5,000	10	10	Cash	10,000	100,000
		Rajagopal Kannabiran	5,000					
		Total	10,000					
Rights issue	February 19, 2018	Ravi Kant Uppal	6,445,000	10	10	Cash	3,000,000	300,000,000
		Rajagopal Kannabiran	295,000					
		Niladri Sarkar	250,000					
		MK Ventures	7,550,000					
		Siddharth Shah	50,000					
		Sumit Bhalotia	50,000					
		Tushar Pradeep Bohra	50,000					
		UAP Advisors LLP	300,000					
		Ranjan Sharma	3,000,000					
		Wharton Engineers and Developers Private Limited	3,000,000					
		Surin Holdings LLP	5,000,000					
		Zarksis Jahangir Parabia	1,000,000					
		Nekzad J Parabia	1,000,000					
		3one4 Meridian Trust (Siddharth Mohan Pai as trustee)	2,000,000					
		Total	29,990,000					
Allotment of sweat equity shares	April 9, 2019	Ravikant Uppal	450,000	10	10	Nil	30,750,000	307,500,000
		Rajagopal Kannabiran	165,000					
		Niladri Sarkar	135,000					
		Total	750,000					
Rights issue	October 11, 2021	Ravikant Uppal	153,846	10	65	Cash	32,288,463	322,884,630
		Rajagopal Kannabiran	38,462					
		MK Ventures	435,577					
		Siddharth Shah	2,885					
		Sumit Bhalotia	2,885					
		Tushar Pradeep Bohra	2,885					

Nature of allotment	Date of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹) [#]	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		UAP Advisors LLP	17,308					
		Star Global Resources Limited	176,923					
		Wharton Engineers and Developers Private Limited	153,846					
		Surin Holdings LLP	307,692					
		3one4 Meridian Investment (currently known as Meridian Investment)	107,692					
		Zarksis Jahangir Parabia	69,231					
		Nekzad J Parabia	69,231					
		Total	1,538,463					
Private placement	June 23, 2022	Flute Aura Enterprises Private Limited	254,238	10	118	Cash	38,791,549	387,915,490
		Aroon Raman	254,238					
		Star Global Resources Limited	97,458					
	June 24, 2022	Ravikant Uppal	92,373					
		Rajagopal Kannabiran	22,703					
		Surin Holdings LLP	211,864					
		Krishna Fabrications Pvt Ltd	423,729					
		Meridian Investments	169,492					
		Zarksis Jahangir Parabia	83,534					
		Nekzad J Parabia	83,534					
	June 27, 2022	Poonam Sharma	136,195					
	July 7, 2022	Narayanaswami Jayakumar	211,864					
	August 2, 2022	MK Ventures	309,322					
	September 15, 2022	Sushma Anand Jain	847,458					
	September 23, 2022	Team India Managers Limited	211,864					
	October 12, 2022 ⁽¹⁾	Prime Securities Limited	57,500					
	March 22, 2023 ⁽²⁾	Setu Securities Private Limited	211,864					
	April 12, 2023 ⁽³⁾	Elimath Advisors Private Limited	523,305					
	April 17, 2023 ⁽¹⁾	Prime Securities Limited	31,700					
	July 10, 2023 ⁽²⁾	Setu Securities Private Limited	211,865					
	July 11, 2023 ⁽³⁾	Elimath Advisors Private Limited	523,305					
	October 10, 2023	Elimath Advisors Private Limited	1,046,610					
	October 12, 2023	Setu Securities Private Limited	423,729					
	October 13, 2023	Prime Securities Limited	63,342					

Nature of allotment	Date of allotment	Details of allottees	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹) [#]	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	Total		6,503,086					
Preferential allotment	June 29, 2023	UAP Advisors LLP	14,636	10	15	Cash	40,603,942	406,039,420
		Wharton Engineers and Developers Private Limited	146,400					
	August 2, 2023	Surin Holdings LLP	243,900					
	August 14, 2023	Siddharth Shah	2,439					
		Zarksis Jahangir Parabia	48,750					
		Nekzad J Parabia	48,750					
	August 22, 2023	Ravikant Uppal	348,993					
		Rajagopal Kannabiran	187,650					
		Niladri Sarkar	153,750					
		MK Ventures	368,347					
		Sumit Bhalotia	2,439					
		Tushar Pradeep Bohra	2,439					
		Ranjan Sharma	146,400					
		Meridian Investments	97,500					
		Total	1,812,393					

⁵The date of the memorandum of association is October 10, 2017, and the Board pursuant to its resolution dated October 10, 2017, had taken note of the original subscribers to the memorandum of association. The certificate of incorporation dated October 12, 2017, was issued by the Jurisdictional Registrar of Companies, Central Registration Centre.

⁽¹⁾ These equity shares were partly paid-up at the time of allotment and were subsequently made fully paid-up on October 13, 2023.

⁽²⁾ These equity shares were partly paid-up at the time of allotment and were subsequently made fully paid-up on October 12, 2023.

⁽³⁾ These equity shares were partly paid-up at the time of allotment and were subsequently made fully paid-up on October 10, 2023.

[#]Issuance price is inclusive of the face value of each equity share.

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2. Secondary transactions of Equity Shares

Set out below are the details of the acquisitions of Equity Shares of our Company through secondary transactions by our Promoters, members of the Promoter Group and Selling Shareholders. For details of acquisitions of Equity Shares by our Promoters, see “- Build-up of our Promoters’ equity shareholding in our Company” on page 103.

Date of transfer of Equity Shares	Name of transferor	Name of transferee	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Total consideration	Nature of consideration	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer Equity Share Capital (%)
February 2, 2022	Wharton Engineers and Developers Private Limited	Star Global Resources Limited	200,000	10	52	10,400,000	Cash	0.49	[●]
February 2, 2022	Wharton Engineers and Developers Private Limited	Ranjan Sharma	300,000	10	52	15,600,000	Cash	0.74	[●]
February 2, 2022	Wharton Engineers and Developers Private Limited	Poonam Sharma	2,500,000	10	52	130,000,000	Cash	6.16	[●]
March 24, 2023	Elizabeth Mathew	Elimath Advisors Private Limited	2,093,220	10	29.50	61,749,990	Cash	5.16	[●]
July 7, 2023	Setu Securities Private Limited	Team India Managers Limited	2,11,864	10	118	24,999,952	Cash	0.52	[●]
October 10, 2023	Setu Securities Private Limited	Team India Managers Limited	2,11,865	10	118	25,000,070	Cash	0.52	[●]
March 21, 2024	Team India Managers Limited	Santosh Desai	133,500	10	131	17,488,500	Cash	0.33	[●]
March 26, 2024	Elimath Advisors Private Limited	Mathew Cyriac	1,500,000	10	118	177,000,000	Cash	3.69	[●]
March 26, 2024	Team India Managers Limited	Santosh Desai	87,500	10	131	11,462,500	Cash	0.22	[●]
March 26, 2024	Elimath Advisors Private Limited	Shridhar P Iyer	593,220	10	118	69,999,960	Cash	1.46	[●]
March 28, 2024	Team Managers India Limited	Madhu Vadera Jaykumar	152,500	10	131	19,977,500	Cash	0.38	[●]
April 15, 2024	Niladri Sarkar	Surin Holding LLP	107,500	10	75	8,062,500	Cash	0.26	[●]

Date of transfer of Equity Shares	Name of transferor	Name of transferee	No. of Equity Shares	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Total consideration	Nature of consideration	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer Equity Share Capital (%)
May 30, 2024	Setu Securities Private Limited	Meridian Investment (Siddharth Mohan Pai is a trustee)	45,729	10	130	5,944,770	Cash	0.11	[●]
May 31, 2024	Team India Managers Limited	Meridian Investment (Siddharth Mohan Pai is a trustee)	262,093	10	130	34,072,090	Cash	0.65	[●]
January 21, 2025	Shridhar P Iyer	Rajani Shridhar Iyer	325,000	10	-	-	Without consideration	0.80	[●]
March 26, 2025	Mathew Cyriac	RVB Enterprises LLP	16,780	10	200	3,356,000	Cash	0.04	[●]
March 26, 2025	Mathew Cyriac	Vinod Kumar Lodha	75,000	10	200	15,000,000	Cash	0.18	[●]
March 26, 2025	Mathew Cyriac	Naresh Kumar Bhargava	75,000	10	200	15,000,000	Cash	0.18	[●]
March 26, 2025	Mathew Cyriac	Subhkam Ventures (I) Private Limited	833,220	10	200	166,644,000	Cash	2.05	[●]
March 26, 2025	Mathew Cyriac	Khazana Tradelinks Private Limited	500,000	10	200	100,000,000	Cash	1.23	[●]
March 26, 2025	Shridhar P Iyer	Ladnun Consultancy LLP	50,000	10	200	10,000,000	Cash	0.12	[●]
March 27, 2025	Shridhar P Iyer	TRC Engineering India Private Limited	33,220	10	200	6,644,000	Cash	0.08	[●]
March 27, 2025	Rajani Shridhar Iyer	TRC Engineering India Private Limited	216,780	10	200	43,356,000	Cash	0.53	[●]
March 27, 2025	Rajani Shridhar Iyer	RVB Enterprises LLP	108,220	10	200	21,644,000	Cash	0.27	[●]

3. Preference share capital history of our Company

Our Company does not have any preference share capital as on the date this Draft Red Herring Prospectus.

4. Issue of Equity Shares at a price lower than the Offer Price during the last year

Except as disclosed in “– Notes to the Capital Structure – Equity Share Capital History of our Company” on page 98, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

5. Equity Shares issued for consideration other than cash or bonus or out of revaluation reserves

Except for the allotment of sweat equity shares, as disclosed above in “– Notes to the Capital Structure – Equity Share Capital History of our Company” on page 98, and as set out below, our Company has not issued any Equity Shares for consideration other than cash or bonus since its incorporation.

Date of allotment	Name of allottees	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/particulars for allotment	Benefits accrued to our Company
April 9, 2019	Ravikant Uppal	450,000	10	10	Allotment of sweat equity shares	Provided know-how and ensuring value addition to our Company in accordance with shareholders agreement dated January 24, 2018
	Rajagopal Kannabiran	165,000				
	Niladri Sarkar	135,000				

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

6. Issue of shares pursuant to schemes of arrangement

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any equity shares in terms of any scheme of arrangement approved under sections 391-394 of Companies Act, 1956 or sections 230-234 of Companies Act, 2013 since incorporation.

7. History of the Equity Share capital held by our Promoters, Promoters’ Contribution and lock-in

- (a) As on the date of this Draft Red Herring Prospectus, our Promoters hold 18,727,898 Equity Shares of face value ₹ 10 each, equivalent to 46.12% of the issued, subscribed and paid-up Equity Share capital of our Company.

All Equity Shares issued to our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable.

(b) Build-up of our Promoters’ equity shareholding in our Company

Except for Aman Choudhari, Surinder Choudhari, Sunita Choudhari, Arun Choudhari, Akash Choudhari, who do not hold any Equity Shares in our Company, the build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of allotment/transfer	Number of equity shares allotted / transferred	Nature of transaction	Face value per equity share (₹)	Issue/acquisition / transfer price per equity share (₹)	Nature of consideration	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
Ravikant Uppal							
October 12, 2017	5,000	Initial subscription to the Memorandum of Association	10	10	Cash	0.01	[●]
February 19, 2018	6,445,000	Rights issue	10	10	Cash	15.87	[●]
April 9, 2019	450,000	Sweat equity	10	10	Other than cash	1.11	[●]
October 11, 2021	153,846	Rights issue	10	65	Cash	0.38	[●]
February 25, 2022	92,373	Private placement	10	118	Cash	0.23	[●]
August 22, 2023	348,993	Preferential allotment	10	15	Cash	0.86	[●]

Date of allotment/ transfer	Number of equity shares allotted / transferred	Nature of transaction	Face value per equity share (₹)	Issue/ acquisition / transfer price per equity share (₹)	Nature of consideration	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
Total (A)	7,495,212					18.46	[●]
Rajagopal Kannabiran							
October 12, 2017	5,000	Initial subscription to the Memorandum of Association	10	10	Cash	0.01	[●]
February 19, 2018	295,000	Rights issue	10	10	Cash	0.73	[●]
April 9, 2019	165,000	Sweat equity	10	10	Other than cash	0.41	[●]
October 11, 2021	38,462	Rights issue	10	65	Cash	0.09	[●]
May 25, 2022	22,703	Private placement	10	118	Cash	0.06	[●]
August 22, 2023	187,650	Preferential allotment	10	15	Cash	0.46	[●]
Total (B)	713,815					1.76	[●]
Ranjan Sharma							
February 19, 2018	3,000,000	Rights issue	10	10	Cash	7.39	[●]
February 2, 2022	300,000	Transfer of equity shares from Wharton Engineers and Developers Private Limited	10	52	Cash	0.74	[●]
August 22, 2023	146,400	Preferential allotment	10	15	Cash	0.36	[●]
Total (C)	3,446,400					8.49	[●]
Surin Holdings LLP							
February 19, 2018	5,000,000	Rights issue	10	10	Cash	12.31	[●]
October 11, 2021	307,692	Rights issue	10	65	Cash	0.76	[●]
February 25, 2022	211,864	Private placement	10	118	Cash	0.52	[●]
August 2, 2023	243,900	Preferential allotment	10	15	Cash	0.60	[●]
April 15, 2024	107,500	Transfer of equity shares from Niladri Sarkar	10	75	Cash	0.26	[●]
Total (D)	5,870,956					14.46	[●]
Zarksis Jahangir Parabia							
February 19, 2018	1,000,000	Rights issue	10	10	Cash	2.46	[●]
October 11, 2021	69,231	Rights issue	10	65	Cash	0.17	[●]
February 25, 2022	83,534	Private placement	10	118	Cash	0.21	[●]
August 14, 2023	48,750	Preferential allotment	10	15	Cash	0.12	[●]
Total (E)	1,201,515					2.96	[●]
Total	18,727,898					31.66	[●]

Date of allotment/ transfer	Number of equity shares allotted / transferred	Nature of transaction	Face value per equity share (₹)	Issue/ acquisition / transfer price per equity share (₹)	Nature of consideration	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
(A+B+C+D+E)							

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are pledged or otherwise encumbered.

(c) **Shareholding of our Promoters and members of our Promoter Group**

The details of the equity shareholding of our Promoters and members of our Promoter Group of our Company as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total shareholding	No. of Equity Shares	% of total shareholding
Promoters					
1.	Ravikant Uppal	7,495,212	18.46	[●]	[●]
2.	Rajagopal Kannabiran	713,815	1.76	[●]	[●]
3.	Ranjan Sharma	3,446,400	8.49	[●]	[●]
4.	Zarksis Jahangir Parabia	1,201,515	2.96	[●]	[●]
5.	Surinder Choudhari*	Nil	Nil	[●]	[●]
6.	Sunita Choudhari*	Nil	Nil	[●]	[●]
7.	Aman Choudhari*	Nil	Nil	[●]	[●]
8.	Arun Choudhari*	Nil	Nil	[●]	[●]
9.	Akash Choudhari*	Nil	Nil	[●]	[●]
10.	Surin Holdings LLP	5,870,956	14.46	[●]	[●]
Total holding of the Promoters (A)		18,727,898	46.12	[●]	[●]
Members of our Promoter Group					
1.	Poonam Sharma	2,636,195	6.49	[●]	[●]
2.	Krishna Fabrications Pvt Ltd	423,729	1.04	[●]	[●]
3.	Nekzad J Parabia	1,201,515	2.96	[●]	[●]
4.	Star Global Resources Limited	474,381	1.17	[●]	[●]
Total holding of the members of our Promoter Group (other than Promoters) (B)		4,735,820	11.66	[●]	[●]
Total holding of Promoters and members of our Promoter Group (A + B)		23,463,718	57.79	[●]	[●]

* Subject to finalisation of Basis of Allotment

* As on date of this Draft Red Herring Prospectus, Surinder Choudhari, Sunita Choudhari, Aman Choudhari, Arun Choudhari and Akash Choudhari are the designated partners of Surin Holdings LLP.

All Equity Shares held by our Promoters and the members of our Promoter Group are in dematerialised form as on the date of this Draft Red Herring Prospectus.

For further details, please see “Our Promoters and Promoter Group” on page 328.

(d) **Details of Promoters’ Contribution and lock-in:**

1. **Promoters’ Contribution**

- (i) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters (or any non-individual public Shareholder holding at least 5% of the post-Offer Equity Share capital or any individual or non-individual forming part of the Promoter Group), except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of 18 months or any other date as may be specified by SEBI as minimum promoter’s contribution from the date of Allotment

(“**Promoter’s Contribution**”), and the Promoters’ shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months or any other date as may be specified by SEBI from the date of Allotment.

- (ii) Details of the Equity Shares to be locked in for 18 months from the date of Allotment as Promoters’ Contribution are as follows:

Name of the Promoters	Date of transaction and when made fully paid-up	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in ⁽¹⁾⁽²⁾	Percentage of post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total		[•]		[•]		[•]		

Note: To be updated at the Prospectus stage

⁽¹⁾ For a period of eighteen months from the date of Allotment.

⁽²⁾ All Equity Shares were fully paid up at the time of allotment/acquisition.

- (iii) Our Promoters have given consent to include such number of Equity Shares held by them as constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters’ Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters’ Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (iv) 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:
- The Equity Shares offered for Promoters’ Contribution do not include Equity Shares acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalization 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;
 - The Promoters’ Contribution do not include any Equity Shares acquired during the one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;
 - Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and
 - The Equity Shares forming part of the Promoters’ Contribution are not subject to any pledge or any other form of encumbrance.

2. Other lock-in requirements:

- (i) In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by the Promoters and locked in for 18 months as specified above and the Equity Shares offered by the Selling Shareholders as part of the Offer for Sale, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment including any unsubscribed portion of the Offer for Sale, in accordance with Regulation 17 of the SEBI ICDR Regulations.
- (ii) 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.

- (iii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a deposit accepting housing finance company as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Promoter's Contribution for eighteen months can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above in terms of the SEBI ICDR Regulations.
 - (iv) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters and/ or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"), and such transferee shall not be eligible to transfer till the lock-in period stipulated in SEBI ICDR Regulations has expired.
 - (v) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations for a period of six months from the date of Allotment, 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 applicable to the transferee and compliance with the provisions of the Takeover Regulations.
- (e) ***Lock-in of Equity Shares to be Allotted, if any, to Anchor Investors***
- Any Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days on 50% of the Equity Shares Allotted from the date of Allotment and 30 days on remaining 50% of the Equity Shares Allotted from the date of Allotment.

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8. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying depository receipts (VI)	Total no. of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights						No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class: Equity	Class: Others	Total	Total as a % of (A+B+C)							
(A)	Promoter and Promoter Group	9	23,463,718	-	-	23,463,718	57.79	23,463,718	-	23,463,718	100	-	-	14,970,935	63.80	-	-	23,463,718
(B)	Public	24	17,140,224	-	-	1,71,40,224	42.21	1,71,40,224	-	1,71,40,224	100	-	-	1,150,294	67.11	-	-	17,140,224
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	33	40,603,942	-	-	40,603,942	100	40,603,942	-	40,603,942	100	-	-	26,473,875	-	-	-	40,603,942

As of the date of the filing of this Draft Red Herring Prospectus, our Company has 33 Equity Shareholders and does not have any preference shareholders.

9. Details of equity shareholding of the major Shareholders of our Company

- (a) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Rajagopal Kannabiran	713,815	1.76
2.	Khazana Tradelinks Private Limited	500,000	1.23
3.	Krishna Fabrications Pvt Ltd	423,729	1.04
4.	MK Ventures	8,663,246	21.34
5.	Meridian Investments	2,682,506	6.61
6.	Nekzad J Parabia	1,201,515	2.96
7.	Niladri Sarkar	431,250	1.06
8.	Poonam Sharma	2,636,195	6.49
9.	Ranjan Sharma	3,446,400	8.49
10.	Ravikant Uppal	7,495,212	18.46
11.	Star Global Resources Limited	474,381	1.17
12.	Subhkam Ventures (I) Private Limited	833,220	2.05
13.	Surin Holdings LLP	5,870,956	14.46
14.	Sushma Anand Jain	847,458	2.09
15.	Zarksis Jahangir Parabia	1,201,515	2.96
Total		37,421,398	92.17

- (b) Set forth below is a list of Shareholders holding 1% or more of the Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Rajagopal Kannabiran	713,815	1.76
2.	Khazana Tradelinks Private Limited	500,000	1.23
3.	Krishna Fabrications Pvt Ltd	423,729	1.04
4.	MK Ventures	8,663,246	21.34
5.	Meridian Investments	2,682,506	6.61
6.	Nekzad J Parabia	1,201,515	2.96
7.	Niladri Sarkar	431,250	1.06
8.	Poonam Sharma	2,636,195	6.49
9.	Ranjan Sharma	3,446,400	8.49
10.	Ravikant Uppal	7,495,212	18.46
11.	Star Global Resources Limited	474,381	1.17
12.	Subhkam Ventures (I) Private Limited	833,220	2.05
13.	Surin Holdings LLP	5,870,956	14.46
14.	Sushma Anand Jain	847,458	2.09
15.	Zarksis Jahangir Parabia	1,201,515	2.96
Total		37,421,398	92.17

- (c) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Mathew Cyriac	1,500,000	3.69
2.	Rajagopal Kannabiran	713,815	1.76
3.	Krishna Fabrications Pvt Ltd	423,729	1.04
4.	MK Ventures	8,663,246	21.34

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
5.	Meridian Investments	2,682,506	6.61
6.	Nekzad J Parabia	1,201,515	2.96
7.	Niladri Sarkar	431,250	1.06
8.	Poonam Sharma	2,636,195	6.49
9.	Ranjan Sharma	3,446,400	8.49
10.	Ravikant Uppal	7,495,212	18.46
11.	Shridhar P Iyer	593,220	1.46
12.	Star Global Resources Limited	474,381	1.17
13.	Surin Holdings LLP	5,870,956	14.46
14.	Sushma Anand Jain	847,458	2.09
15.	Zarksis Jahangir Parabia	1,201,515	2.96
Total		38,181,398	94.04

- (d) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Elimath Advisors Pvt Ltd	2,093,220	5.37
2.	Rajagopal Kannabiran	526,165	1.35
3.	Krishna Fabrications Pvt Ltd	423,729	1.09
4.	MK Ventures	8,294,899	21.29
5.	Meridian Investments	2,277,184	5.85
6.	Nekzad J Parabia	1,152,765	2.96
7.	Poonam Sharma	2,636,195	6.77
8.	Ranjan Sharma	3,300,000	8.47
9.	Ravikant Uppal	7,146,219	18.35
10.	Setu Securities Private Limited	635,594	1.63
11.	Star Global Resources Limited	474,381	1.22
12.	Surin Holdings LLP	5,519,556	14.17
13.	Sushma Anand Jain	847,458	2.18
14.	Team India Managers Limited	423,728	1.09
15.	Zarksis Jahangir Parabia	1,152,765	2.96
Total		36,903,858	94.75

10. Details of shares held by our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors, Key Managerial Personnel, or members of the Senior Management hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	No. of Equity Shares held	Pre-Offer (%)	Post-Offer (%)*
1.	Ravikant Uppal	7,495,212	18.46	[●]
2.	Ranjan Sharma	3,446,400	8.49	[●]
3.	Zarksis Jahangir Parabia	1,201,515	2.96	[●]
4.	Rajagopal Kannabiran	713,815	1.76	[●]
Total		12,856,942	31.66	[●]

* Subject to finalisation of Basis of Allotment.

11. Employee stock option scheme

Our Company has formulated an employee stock option scheme namely the SISCOL: Employees Stock Option Plan – I (“**ESOP Scheme – I**”) pursuant to the resolutions passed by our Board on June 30, 2025, and by our Shareholders in their annual general meeting held on July 10, 2025. The ESOP 2024 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“**SEBI SBEB & SE Regulations**”). Pursuant to the ESOP Scheme - I, a maximum of 1,500,000 options may be granted to eligible employees (*as defined under the ESOP Scheme - I*), which may not exceed 5.00% of the total paid-up equity Share capital of the Company on a fully diluted basis, except as otherwise determined by the Board.

The ESOP Scheme - I shall be administered by the committee of the Company as constituted by the Board for administration of the ESOP plan in their meeting held on June 30, 2025, comprising of such members as the Board may nominate. ESOP scheme - I is only for eligible employees (*as defined under the ESOP Scheme - I*), that the grant of options are in compliance with Companies Act.

The objective of the ESOP Scheme - I is (i) to provide means to enable the Company to attract and retain high quality human talent in the employment of the Company; (ii) to motivate the employees of the Company with incentives and reward opportunities; (iii) to achieve sustained growth of the company and creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company; and (iv) to create a sense of ownership and provide the employees, with wealth creation opportunities, while in employment of the Company.

Details of grants, exercise and lapsed options (on a cumulative basis) pursuant to the ESOP Scheme - I as on the date of this Draft Red Herring Prospectus are as follows:

Particulars	ESOP Scheme - I
Total number of options which may be granted under the ESOP Scheme - I (A)	1,500,000
Total Options granted (B)	1,100,990
Options forfeited/ lapsed/cancelled (C)	516,750
Vested options in force (D)	170,120
Unvested options in force (E)	414,120
Options exercised	-
Money realized by exercise of options	-
Number of Equity Shares of face value ₹ 10 each issued pursuant to exercise of options	-
Total number of options in force (F=D+E)	584,240
Number of Equity Shares of face value ₹ 10 each to be issued pursuant to exercise of options in force (vested options and unvested options)	584,240
Remaining pool of options (H=A-B+C)	915,760

The following table sets forth the particulars of ESOP Scheme - I, including options granted during the last three Fiscals and as on the date of this Draft Red Herring Prospectus. The details of the ESOP Scheme – I given below have been certified by M/s SARC & Associates, Chartered Accountants, by way of their certificate dated July 28, 2025:

Particulars	Details			
	For the period commencing from April 1, 2025 until the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding as at the beginning of the period	584,240	584,240	225,240	225,240
Total options granted	-	-	473,500	-
Exercise price of options in ₹ (as on the date of grant options)	-	-	80.00	-
Options /lapsed	-	-	114,500	-
Variation of terms of options – Exercise Period	-	3 Years	3 Years	1 Year
Money realized by exercise of options during the year/period	-	-	-	-
Total number of options outstanding in force at the end of period/year	584,240	584,240	584,240	225,240
Total options vested (excluding the options that have been exercised)	170,120	-	-	-
Options exercised (since implementation of the ESOP scheme)	-	-	-	-
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	584,250	584,240	584,240	225,240

Particulars	Details			
	For the period commencing from April 1, 2025 until the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee wise details of options granted to:				
(i) Key managerial personnel:				
Y Swamy Reddy	-	-	15,000	-
Suraj Agrawal	-	-	5,000	-
Total	-	-	20,000	-
(ii) Senior managerial personnel:				
KSL Srinivas Rao	-	-	7,500	-
Chitti Mukesh Kumar	-	-	7,500	-
Anuj Mathur	-	-	5,000	-
Dipankar Bhattacharyya	-	-	7,500	-
Anil Kumar Mishra	-	-	7,500	-
Alugoti Venkatareddy	-	-	7,500	-
E Vinayaga Moorthy	-	-	5,000	-
Atanu Saha	-	-	5,000	-
Himanshu Gupta	-	-	5,000	-
Madasamy	-	-	5,000	-
Sreekrishna S	-	-	5,000	-
Total		-	67,500	-
	-	-	-	-
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	N.A.	N.A.	N.A.	N.A.
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	N.A.	N.A.	N.A.	N.A.
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with Ind AS 33 'Earnings Per Share.	2.41	8.06	5.95	4.23
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of our Company	N.A.	N.A. Since, the options are valued at Fair Value using Black Scholes Option Pricing Model	N.A. Since, the options are valued at Fair Value using Black Scholes Option Pricing Model	N.A. Since, the options are valued at Fair Value using Black Scholes Option Pricing Model
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-	Black Scholes Option Pricing Model <i>Refer Note 1</i>	Black Scholes Option Pricing Model <i>Refer Note 1</i>	Black Scholes Option Pricing Model <i>Refer Note 1</i>	Black Scholes Option Pricing Model <i>Refer Note 1</i>

Particulars	Details			
	For the period commencing from April 1, 2025 until the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option				
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years.	The Company has complied with the accounting standard issued by the Institute of Chartered Accountants of India which is in line with the SEBI ESOP Regulations	The Company has complied with the accounting standard issued by the Institute of Chartered Accountants	The Company has complied with the accounting standard issued by the Institute of Chartered Accountants	The Company has complied with the accounting standard issued by the Institute of Chartered Accountants
Intention of the Key Managerial Personnel and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	N.A.	N.A.	N.A.	N.A.
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A.	N.A.	N.A.	N.A.

Note 1

Particulars	Details			
	For the period commencing from April 01, 2025 until the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Fair Value of Options at grant date (₹)	15.46	15.46	15.46	-
Fair Value of Equity Shares at grant date (₹)	79.93	79.93	79.93	-
Exercise Price (₹)	-	-	80	-
Dividend Yield (%)	-	-	-	-
Expected volatility (%)	0.01	0.01	0.01	-
Risk free interest rate (%) [#]	7.17	7.17	7.17	-
Expected life of the option (years) [#]	3	3	3	-

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock appreciation right scheme.

12. Except as stated in “ – Notes to Capital Structure – Secondary transactions of Equity Shares” and “- Build-up of our Promoters’ equity shareholding in our Company” on pages 101 and 103, none of our Promoters, members of our Promoter Group, our Directors, and their relatives (as defined under the Companies Act) have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
13. Neither our Company nor our Directors have entered into any buy-back arrangements for purchase of Equity

Shares from any person. Further, the BRLM has not entered into any buy-back and/or standby arrangements for purchase of Equity Shares from any person.

14. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on date of this Draft Red Herring Prospectus.
15. No person connected with the Offer, including, but not limited to, our Company, our Promoters, members of our Promoter Group, the Selling Shareholders, the members of the Syndicate, our Directors or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
16. None of the Equity Shares are pledged or otherwise encumbered.
17. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of allotment.
18. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Selling Shareholders, none of our Promoters and members of our Promoter Group will submit Bids or participate in the Offer.
19. There have been no financing arrangements whereby the Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act) have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of this Draft Red Herring Prospectus with SEBI.
20. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
21. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
22. Our Company shall ensure that all transactions in Equity Shares by our Promoters and the members of our Promoter Group, if any, during the period between the date of filing of this Draft Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.
23. Our Company shall ensure that the Pre-IPO Placement transactions, if undertaken, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety).
24. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date. Further, there will be no further issue of Equity Shares by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
25. Except for the Allotment of Equity Shares pursuant to the (i) Fresh Issue and (ii) the Pre-IPO Placement, if undertaken, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges, or all application monies have been refunded or unblocked, as the case may be.
26. None of the Shareholders as on the date of this Draft Red Herring Prospectus are directly or indirectly related to the BRLM or their associates as defined under SEBI Merchant Bankers Regulations.
27. Except for outstanding stock options granted pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares, or any other right which would entitle any person any option to receive Equity Shares.
28. Our Company has been in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

29. As of the date of this Draft Red Herring Prospectus, the BRLM is not an associate (*as defined in the SEBI Merchant Bankers Regulations*) of our Company.
30. As on the date of this Draft Red Herring Prospectus, the BRLM and its associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

SECTION V: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. The Fresh Issue comprises of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 960.00 million to be issued by our Company and the Offer for Sale comprises of up to 14,240,473 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Selling Shareholders. For details, see “*Summary of the Offer Document*” and “*The Offer*” on pages 22 and 83, respectively.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, please see “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” on pages 83 and 472, respectively.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding capital expenditure requirements for:
 - (a) back side expansion (“**Back-Side Expansion**”) of manufacturing unit located in Vadodara, and
 - (b) expansion (“**Bay 4 Expansion**”) of our manufacturing unit located in Vadodara;
2. Funding capital expenditure requirements for our manufacturing units located in Hyderabad and Bhilai;
3. Funding working capital requirements of our Company; and
4. General corporate purposes.

(collectively, the ‘**Objects**’).

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, and creation of a public market for our Equity Shares in India.

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

Net Proceeds

The details of the Net Proceeds of the Fresh Issue are set out below:

Particulars	Amount (in ₹ million)
Gross Proceeds of the Fresh Issue*	960.00
(Less) Offer-related expenses in relation to the Fresh Issue ⁽¹⁾	[●]
Net Proceeds ⁽²⁾	[●]

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

⁽¹⁾ See “—Offer Related Expenses” on page 134.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds and utilization of Net Proceeds

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

Sr. No.	Particulars	Estimated amount	Percentage of Net Proceeds (%)**
		(in ₹ million)	
1(a)	Funding capital expenditure requirements for Back-Side Expansion of manufacturing unit located in Vadodara	296.99	[●]
1(b)	Funding capital expenditure requirements for Bay 4 Expansion of our manufacturing unit located in Vadodara	97.04	[●]
2	Funding capital expenditure requirements for our manufacturing units located in Hyderabad and Bhilai	59.67	[●]
3	Funding working capital requirements of our Company	270.00	[●]
4	General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]
	Net Proceeds	[●]	[●]

⁽¹⁾The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

** To be updated at the Prospectus stage

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

Sr. No.	Particulars	Total Estimated Cost	Internal Accruals	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds ⁽²⁾	
					Financial Year 2026	Financial Year 2027
					(in ₹ million)	
1(a)	Funding capital expenditure requirements for Back-Side Expansion of manufacturing unit located in Vadodara	414.49	117.50*	296.99	157.13	139.86
1(b)	Funding capital expenditure requirements for Bay 4 Expansion of our manufacturing unit located in Vadodara	203.24	106.20**	97.04	97.04	-
2	Funding capital expenditure requirements for our manufacturing units located in Hyderabad and Bhilai	71.41	11.74	59.67	59.67	-
3	Funding working capital requirements of our Company	270.00	-	270.00	150.00	120.00
4	General corporate purposes ⁽¹⁾			[●]	[●]	[●]
	Total			[●]	[●]	[●]

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

⁽²⁾ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement which may be undertaken, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus with the RoC. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.

* ₹ 60.68 million already deployed till June 30, 2025.

** ₹ 0.49 million already deployed till June 30, 2025.

The above fund requirements are based on our (a) current business plan, management estimates, other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company, b) the detailed techno economic viability report dated July 28, 2025 for Back-Side Expansion of manufacturing unit located in Vadodara issued by Dun & Bradstreet Information Services India Private Limited (“**TEV Report**”); (c) certificate dated July 28, 2025 received from Ramesh Kumar Patel, Chartered Engineer, in relation to Back-Side Expansion of manufacturing unit located in Vadodara, Bay 4 Expansion of our manufacturing unit located in Vadodara, capital expenditure in Bhilai Unit and Hyderabad Unit; and (d) certificate dated July 28, 2025 from M/s SARC & Associates, Chartered Accountants, Independent Chartered Accountants in relation to the working capital requirements. which are subject to change in the future and have not been appraised by any bank, financial institution or any other independent agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates, availability of raw material, machinery,

equipment and suitable workforce and other external factors such as changes in the business environment and interest or exchange rate fluctuations, changes in technology, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, see *“Risk Factors – We propose to utilise a portion of the Net Proceeds of the Offer towards capital expenditure, including towards funding capital expenditure requirements of our manufacturing units which could be subject to delays, cost overruns, and other risks and uncertainties”*. Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under *“—Details of the Objects — General corporate purposes”* below and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion.

For further information on factors that may affect our internal management estimates, see *“Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds”* on page 68.

Means of finance

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

Details of the Objects

1. (a) Funding capital expenditure requirements for back side expansion (“Back-Side Expansion”) of manufacturing facility located in Vadodara

We aim to continue investing in expanding our manufacturing capacities to meet increasing demands for our products, along with the necessity to launch new products and meet the demand of our customers. As part of such expansion, our Board in its meeting dated May 24, 2025 approved to purchase land to set up a new set-up a manufacturing facility at Plot No. 96/A, 97/A, 98/A, at Sun City Industrial Park, Mauje, Haripura, Savli, Vadodara, Gujarat and for the proposed Back-Side Expansion on the aforesaid land, we are required to make investment in *inter alia* construction of factory building, equipment, plant and machinery and furniture and fixtures.

Land

The proposed Back-Side Expansion project is being set-up on the back side of the land parcel of the existing unit situated at Plot No. 96/A, 97/A, 98/A, at Sun City Industrial Park, Mauje, Haripura, Savli, Vadodara, Gujarat admeasuring 9,300 sq mtrs. which is owned and possessed by our Company (and no encumbrance has been created on such land parcels). The proposed expansion will help us achieve an additional production capacity of 9,000 MT per annum. Our Company is currently in possession of the land parcel which was acquired out of our internal accruals for consideration equivalent to ₹ 60.68 million towards acquiring the said land parcel on owned basis and other related expenses. These land parcels are registered in the name of our Company. The cost incurred for acquisition of such land parcels forms part of the total estimated cost of the proposed Back-Side Expansion project but is not proposed to be funded from the Offer Proceeds.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in this acquisition of the land parcels.

Means of finance for the proposed Back-Side Expansion of manufacturing unit located in Vadodara

The total estimated cost for the proposed Back-Side Expansion project is ₹ 414.49 million. We intend to fund the cost of the Back-Side Expansion project as follows:

Source of fund	Total estimated cost (in ₹ millions)
Net proceeds	296.99
Internal accruals	117.50
Total	414.49

As of the date of this Draft Red Herring Prospectus, ₹ 60.68 million have been incurred towards the proposed Back-Side Expansion project. We intend to fund the entire cost of the proposed Back-Side Expansion project from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements 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 internal accruals of our Company. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the objects, our Company shall bear such cost out of internal accruals. Our Company may also consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

Our Board pursuant to their resolution dated July 28, 2025 has approved and took note that an amount of ₹ 414.49 million is proposed to be funded for capital expenditure from the Net Proceeds and internal accrual towards the entire cost of the proposed Back-Side Expansion project. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the proposed Back-Side Expansion project, as described hereinabove, are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management. See “Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds” on page 68.

Estimated cost

The total estimated cost of the proposed Back-Side Expansion project is ₹ 414.49 million, as mentioned in, TEV Report. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

Sr. No.	Particulars	Cost (in ₹ millions)
1.	Land cost	60.68
2.	Factory building, civil construction and related contingencies	157.18
3.	Plant and machineries cost	196.63
Total		414.49

Equipment

As part of the proposed Back-Side Expansion project, our Company proposes to undertake construction of a manufacturing facility, which comprises supply and erection of a pre-engineered steel building covering fabrication area, preparatory area, shotblasting and painting area and office area by its in-house team and appoint a third party vendor for civil works for the fabrication area, preparatory area, shotblasting and painting area, office area and development of road around the pre-engineered steel building for car parking. Utilities for the proposed Back-Side Expansion project include electrical, plumbing and fire-fighting work. The total estimated cost for construction of building, civil works, installing and utilities including related contingencies is ₹ 157.18 million, as per the TEV Report which is proposed to be paid entirely out of the Net Proceeds.

Our Company shall have the flexibility to deploy such machinery / equipment in relation to the planned capital expenditure as may be considered appropriate, according to the business or engineering requirements of our Company, subject to the total amount to be utilized towards purchase of such machinery / equipment

not exceeding ₹ 196.63 million. The break-up for estimated cost of the building, civil works and utilities, and equipment as per the TEV Report, is as follows:

Sr No.	Name of Machinery /Equipment	Particulars	Quantity	Rate per unit (in ₹ million)	Total Estimated Cost (in ₹ million)	Potential Vendor	Date of quotation	Validity
1	Civil Works-Site Development & Construction Cost	Civil Works	1	62.63	62.63	Desai Enterprise	May 31, 2025	May 31, 2026
2	PEB Shed Building Construction Cost	Plant Shed	1	68.60	68.60	Logified Solutions Private Limited	June 12, 2025	March 31, 2026
3	Electrification	Panels, Lighting, Cable Trays, Fans, Lighting Db, Earthing, Sockets, Etc	1	25.90	25.90	Srinivasa Electrical	June 6, 2025	June 6, 2026
4	Potable cabin office	Potable cabin	3	0.25	0.75	Perfect Prefab Private Limited	June 6, 2025	March, 2026
5	Office Interior Works	Air-Conditionings, Office Equipment, IT Equipment, Software & Licences	1	10.60	10.60	PR Construction & Interior Design Studio	June 11, 2025	March, 2026
6	CNC Drilling Machine	Gantry Movable High Speed Drilling Machine	1	10.03	10.03	Shandong Sunrise CNC Machine Company Limited	July 9, 2025	March, 2026
7	CNC Laser Cutting	12 KW CNC Fiber Laser Cutting Machine	2	9.16	18.32	TLS Automation India Private Limited	May 28, 2025	February, 2026
8	CNC Plasma Cutting Machine	Cutting machines	2	3.22	6.43	Ador Welding Limited	June 4, 2025	December, 2025
9	CNC Oxyfuel Cutting Machine	Cutting machines	1	1.49	1.49	Ador Welding Limited	June 4, 2025	December, 2025
10	Flange straightening machine	Straightening Machine	1	3.80	3.80	VP Synergic Weld Solutions Private Limited	May 30, 2025	February, 2026
11	MIG Welding Machine	Welding Machine	20	0.16	3.14	Lincoln Electric Company (India) Private Limited	June 5, 2025	March, 2026
12	Arc Welding Machine	Welding Machine	20	0.08	1.69	Lincoln Electric	June 5, 2025	March, 2026

Sr No.	Name of Machinery /Equipment	Particulars	Quantity	Rate per unit (in ₹ million)	Total Estimated Cost (in ₹ million)	Potential Vendor	Date of quotation	Validity
						Company (India) Private Limited		
13	SAW Machine	Welding Machine	4	1.65	6.58	Lincoln Electric Company (India) Private Limited	June 5, 2025	March, 2026
14	Gouging Machine	Gouging Machine	1	0.53	0.53	Lincoln Electric Company (India) Private Limited	June 5, 2025	March, 2026
15	Pug machines and Oven	Flux-50Kg, Electrode-50Kg & 5Kg	23	0.05	1.06	Friends Agencies	June 4, 2025	March, 2026
16	Lifting Tools	Lifting Machines	24	0.02	0.46	Industrial Chain Centre	June 19, 2025	March, 2026
17	Cross Trolley	Lifting Machines	2	1.70	3.40	Aaccess Equipments	June 9, 2025	March, 2026
18	Electro Magnetic Lifter	Lifting Machines	2	2.96	5.91	East Coast Enterprises Limited	June 5, 2025	March, 2026
19	Portable Bevelling Machine	Welding Machine	2	1.36	2.72	Promotech Fabrications Machine Private Limited	June 5, 2025	March, 2026
20	Airless Painting Machine	Painting Machine	6	0.38	2.27	Rashmi Enterprises	June 5, 2025	March, 2026
21	Roof Extractor	Roof Exhaust	4	0.09	0.37	Krishi Enterprise	June 5, 2025	March, 2026
22	Cambering Machine	Bending Machine	1	6.50	6.50	VP Synergic Weld Solutions Private Limited	June 6, 2025	March, 2026
23	Fume Extraction System	Painting Machine	1	3.89	3.89	Blastclean Systems Private Limited	June 5, 2025	March, 2026
24	EOT Cranes	15 tonne EOT Crane,	3	4.30	12.91	SP Cranes & Structures Private Limited	May 31, 2025	February, 2026
25	EOT Crane	20 tonne Goliath crane	3	3.60	10.80	SP Cranes & Structures Private Limited	May 31, 2025	February, 2026

Sr No.	Name of Machinery /Equipment	Particulars	Quantity	Rate per unit (in ₹ million)	Total Estimated Cost (in ₹ million)	Potential Vendor	Date of quotation	Validity
26	EOT Crane	10 tonne semi goliath crane	2	1.93	3.86	SP Cranes & Structures Private Limited	May 31, 2025	February, 2026
27	EOT Crane	50MT Capacity	3	7.25	21.75	SP Cranes & Structures Private Limited	June 10, 2025	March, 2026
28	Lifting Tools and Clamps	Lifting Equipment	33	0.02	0.60	Industrial Chain Centre	June 5, 2025	March, 2026
Back- Side Expansion					296.99*			

* The total cost is exclusive of all taxes, import duty (as applicable), local transport charges, freight charges, insurance charges and clearance charges.

Our Promoters, Directors, Key Managerial Personnel and members of Senior Management do not have any interest in the construction of building and civil works and procurement and installation of plant and machinery, or in the entities from whom we have obtained quotations in relation to such activities. Our Company may in the ordinary course of business enter into separate arrangements with the third-party vendor to be appointed to undertake construction of a manufacturing facility, for supply of building materials which may be utilized towards setting up the pre-engineered steel building for the new manufacturing shed under the proposed Back-Side Expansion project. However, as on date of this Draft Red Herring Prospectus, there are no such arrangements and there is no assurance that we will be able to enter into such arrangements with such third-party vendor. It is undertaken that any such arrangements, if entered into, shall be entered into by our Company on an arms' length basis.

(b) Funding capital expenditure requirements for expansion of our manufacturing unit located in Vadodara ("Bay 4 Expansion")

Our Company is strategically located with plants located in Bhilai, Vadodara, and Hyderabad, as well as design and engineering centres located in Bengaluru, Chennai, Hyderabad and Bhilai. The installed capacity of plants for the last three fiscals is as follows:

Installed capacity	Fiscal 2025 (mt per annum)	Fiscal 2024 (mt per annum)	Fiscal 2023 (mt per annum)
Bhilai Unit & Outsource	64,000 ^	54,400	54,400
Vadodara Unit	18,000	-	-
Hyderabad Unit	18,000	-	-
Total installed capacity	1,00,000	54,400	54,400

^ Outsource capacity is 4,000 mt per annum.

* Proposed expansion in Vadodara Unit will have an increase in production capacity by 15,000 mt per annum.

The Company intends to *inter alia* undertake civil works - site development & construction, PEB Shed Building Construction, electrification, portable cabin office, and purchase certain machines and equipment like CNC cutting machines, cranes and lifters which are considered as value added machines for the Bay 4 Expansion at Vadodara Unit. The expansion will help to achieve the additional production capacity of 6,000 MT per annum. The total estimated cost of Bay 4 Expansion is ₹ 203.24 million, out of which ₹ 97.04 million will be deployed from the Net Proceeds and the remaining from internal accruals. We plan to deploy ₹ 97.04 million in Fiscal 2026. Further, based on our Order Book and the future requirements estimated by our management, our Board in its meeting dated July 28, 2025 approved an amount of ₹ 97.04 million for funding the proposed Bay 4 Expansion from the Net Proceeds.

While we propose to utilize ₹ 97.04 million towards incurring capital expenditure, based on our current estimates, the specific number and nature of such machinery, equipment to be purchased by our Company will depend on our business requirements and the details of such machinery, equipment to be purchased from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

All quotations received from the vendors mentioned below are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place any orders for the planned capital expenditure. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery, equipment and software or provide the related services at the same costs. No second hand or used machinery / equipment are proposed to be purchased out of the Net Proceeds. If there is any increase in the costs of machinery, equipment, and software, the additional costs shall be paid by our internal accruals. The quantity of machinery / equipment to be purchased is based on the present estimates of our management and could be subject to change in the future. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, modification in GST rates, import duty, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management.

Our Company shall have the flexibility to deploy such machinery / equipment in relation to the planned capital expenditure as may be considered appropriate, according to the business or engineering requirements of our Company, subject to the total amount to be utilized towards purchase of such machinery / equipment not exceeding ₹ 97.04 million. See, “Risk Factors –We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements” on page 67. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the entity from whom we have obtained quotations in relation to such proposed purchase.

Sr No.	Name of Machinery /Equipment	Particulars	Quantity	Rate per unit (in ₹ million)	Total Estimated Cost (in ₹ million)	Potential Vendor	Date of quotation	Validity
1	CNC Fiber Laser Cutting Machine	2500mm x 6500mm (W x L) MM & UPS 120KVA & battery & Air compressor 130 CFM	1	9.43	9.43	TLS Automation India Private Limited	May 28, 2025	February, 2026
2	CNC Plasma Cutting Machine	-6 Oxy fuel + 1 Plasma cutting torch, 3 Mtr X 13 Mtr	1	3.22	3.22	Ador Welding Limited	June 4, 2025	January, 2026
3	CNC High Speed Plate Drill machine	Processing capacity 3000 X2000MM, TPHD3020-MAX THCK-100MM	2	10.03*	20.06	Shandong Sunrise CNC Machine Company Limited	July 9, 2025	March, 2026
4	PTW	Welding Machine	2	10.30	20.60	VP Synergic Weld	May 30, 2025	February, 2025

Sr No.	Name of Machinery /Equipment	Particulars	Quantity	Rate per unit (in ₹ million)	Total Estimated Cost (in ₹ million)	Potential Vendor	Date of quotation	Validity
						Solutions Private Limited		
5	Flange Straightening machine	Straightening Machine	1	3.80	3.80	VP Synergic Weld Solutions Private Limited	May 30, 2025	February, 2026
6	MIG Welding Machine	500 Amps/600 Amps	15	0.16	2.36	Lincoln Electric Company (India) Private Limited	June 5, 2025	March, 2026
7	Arc Welding Machine-	400 Amps/500 Amps	18	0.08	1.52	Lincoln Electric Company (India) Private Limited	June 5, 2025	March, 2026
8	SAW Machine-	1250 Amps	3	1.65	4.94	Lincoln Electric Company (India) Private Limited	June 5, 2025	March, 2026
9	Gouging Machine-	1250 Amps	1	0.53	0.53	Lincoln Electric Company (India) Private Limited	June 5, 2025	March, 2026
10	Pug M/C, Mother Oven-	Flux-50Kg & Electrode Kg-25 & 5Kg	23	0.04	1.06	Friends Agencies	June 4, 2025	March, 2026
11	Electro Permanent Magnetic Lifter	8Mt with 8 magnets assembly	3	2.96	8.87	East Coast Enterprises Limited	June 5, 2025	March, 2026
12	Lifting Tools	Lifting Machines	18	0.02	0.34	Industrial Chain Centre	June 19, 2025	March, 2026
13	Portable bevelling machine	Welding Machine	2	1.56	3.13	Promotech Fabrications Machine Private Limited	June 5, 2025	March, 2026

Sr No.	Name of Machinery /Equipment	Particulars	Quantity	Rate per unit (in ₹ million)	Total Estimated Cost (in ₹ million)	Potential Vendor	Date of quotation	Validity
14	Airless Painting Machine	Painting Machine	2	0.37	0.75	Rashmi Enterprises	June 5, 2025	March, 2026
15	ROOF EXTRACTOR	Roof Exhaust	4	0.09	0.37	Krishi Enterprise	June 5, 2025	March, 2026
16	EOT Cranes-	15ton EOT Crane	2	4.30	8.60	SP Cranes & Structures Private Limited	May 31, 2025	February, 2026
17	Gantry Crane	20 tonne Goliath crane	1	3.60	3.60	SP Cranes & Structures Private Limited	May 31, 2025	February, 2026
18	Gantry Crane-	10 tonne	2	1.93	3.86	SP Cranes & Structures Private Limited	May 31, 2025	February, 2026
Total					97.04*			

* The total cost is exclusive of all taxes, import duty (as applicable), local transport charges, freight charges, insurance charges and clearance charges.

Government Approvals

In relation to the Backside Expansion and Bay 4 Expansion, we would in due course be required to obtain amendment in routine approvals and licenses including enhancement in connection for power load, factory license issued by the Directorate Industrial Safety & Health, Gujarat, under Factories Act, 1948, consolidated consent and authorization obtained under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, and consent order for establishment. Consent to operate, will be applied for during and after completion of construction, as required under applicable laws and as certified by Mr. Ramesh Kumar Patel, Chartered Engineer. In connection with the Backside Expansion and Bay 4 Expansion, the Company has obtained the Certificate of Registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. While the construction for proposed Backside Expansion has not commenced as on the date of this Draft Red Herring Prospectus and accordingly, our Company will file necessary applications with the relevant authorities for obtaining all final approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary. For further details, please refer “Government and Other Approvals – Manufacturing Unit at Vadodara, Gujarat”

2. Funding capital expenditure requirements of our manufacturing units located in Hyderabad and Bhilai

Our Company is strategically located with plants located in Bhilai, Vadodara, and Hyderabad, as well as design and engineering centres located in Bengaluru, Chennai, Hyderabad and Bhilai. The installed capacity of plants for the last three fiscals is as follows:

Installed capacity	Fiscal 2025 (mt per annum)	Fiscal 2024 (mt per annum)	Fiscal 2023 (mt per annum)
Bhilai Unit & Outsource	64,000 [^]	54,400	54,400
Vadodara Unit	18,000	-	-
Hyderabad Unit	18,000	-	-
Total installed capacity	1,00,000	54,400	54,400

[^] Outsource capacity is 4,000 mt per annum.

* Proposed expansion in Vadodara Unit will have an increase in production capacity by 15,000 MT per annum.

The Company intends to *inter alia* add CNC cutting machines, cranes and lifters which are considered as value added machines for the existing manufacturing process at Bhilai and Hyderabad manufacturing facilities. The total estimated cost of purchasing machines and equipment is ₹ 71.41 million, out of which ₹ 59.67 million will be deployed from the Net Proceeds and the remaining from internal accruals. We plan to deploy ₹ 59.67 million in Fiscal 2026. We believe these offer significant growth opportunities to our sector and to tap such opportunities, we would require investing in enhancing our manufacturing competencies and infrastructure. Further, based on our Order Book and the future requirements estimated by our management, our Board in its meeting dated July 28, 2025, approved an amount of ₹ 59.67 million for funding the proposed capital expenditure from the Net Proceeds.

While we propose to utilize ₹ 59.67 million towards incurring capital expenditure, based on our current estimates, the specific number and nature of such machinery, equipment to be purchased by our Company will depend on our business requirements and the details of such machinery, equipment to be purchased from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

All quotations received from the vendors mentioned below are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place any orders for the planned capital expenditure. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery and equipment or provide the related services at the same costs. No second hand or used machinery / equipment are proposed to be purchased out of the Net Proceeds. If there is any increase in the costs of machinery and equipment the additional costs shall be paid by our internal accruals. The quantity of machinery / equipment to be purchased is based on the present estimates of our management and could be subject to change in the future. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, modification in GST rates, import duty, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management.

Our Company shall have the flexibility to deploy such machinery / equipment in relation to the planned capital expenditure as may be considered appropriate, according to the business or engineering requirements of our Company, subject to the total amount to be utilized towards purchase of such machinery / equipment not exceeding ₹ 59.67 million. See, “*Risk Factors –We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements*” on page 67. Our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the entity from whom we have obtained quotations in relation to such proposed purchase.

Description of the machines and equipment

Sr No	Machine Name	Description
1	CNC Laser Cutting Machine	For structural steel fabrication, required to increase the productivity & quality. CNC laser cutting machines offer numerous advantages, including high precision, speed, versatility, and automation. They provide clean, accurate cuts with minimal material waste and can handle a wide variety of materials and complex designs. The non-contact nature of the process reduces material contamination and tool wear, while CNC control enables efficient and

Sr No	Machine Name	Description
		repeatable production. CNC laser cutting machines utilize a focused laser beam controlled by a computer to precisely cut or engrave various materials.
2	CNC Plasma Cutting Machine	For structural steel fabrication, required to increase the productivity & quality. CNC plasma cutting machines are used to precisely cut various conductive materials, primarily metals, using a high-speed, high-temperature plasma arc. CNC plasma cutter uses a plasma torch to create a high-speed jet of hot, ionized gas (plasma) to melt and cut through the material.
3	CNC High Speed Plate Drill Machine	For structural steel fabrication, required to increase the productivity & quality, CNC high-speed plate drilling machine is primarily used for efficiently and accurately drilling holes in various types of metal plates, such as those used in steel structures, flanges, etc. CNC high-speed plate drilling machines offer significant advantages in terms of efficiency, accuracy, and cost-effectiveness for various industries. They automate the drilling process, enhancing productivity, minimizing errors, and reducing material distortion.
5	Electro Permanent Magnetic Lifter	Electro permanent magnetic (EPM) lifters are versatile lifting devices used in various industrial applications. They combine the strength of permanent magnets with the control of electromagnets, requiring power only for magnetization and demagnetization. This makes them energy-efficient and safe, particularly in handling steel plates.
6	Cross Trolley	The trolley can be controlled remotely using a wireless system. Battery-powered: The trolley is powered by a rechargeable battery. Flexibility: Wireless operation allows for greater flexibility in movement and operation.
7	Flange Straightening Machine	For structural steel fabrication, required to increase the productivity & quality. Flange straightening machines offer several advantages, including improved accuracy, increased efficiency, and enhanced product quality. These machines are designed to correct deformations in flanges, often occurring during welding processes, ensuring they meet precise specifications and requirements.
8	Mig Welding Machine	For structural steel fabrication, required to increase the productivity & quality. MIG (Metal Inert Gas) welding machines are versatile tools used across various industries for joining metal parts. Common applications include automotive, construction, manufacturing, and even hobbyist projects. They are particularly favored for welding sheet metal, steel structures and pipelines
9	Arc Welding Machine	For structural steel fabrication, required to increase the productivity & quality. Arc welding machines offer several advantages, including versatility, portability, cost-effectiveness, and the ability to weld thick metals. They are also known for producing strong and long-lasting welds. Additionally, arc welding can be used on various metals, including those with some surface contamination, and does not require shielding gas, making it suitable for outdoor work in different weather conditions.
10	Saw Machine	For structural steel fabrication, required to increase the productivity & quality. Submerged Arc Welding (SAW) machine is a specialized welding machine that uses a blanket of flux to protect the weld from atmospheric contamination. It's a common arc welding process where an arc is formed between a continuously fed electrode and the workpiece, and this arc, along with the molten weld pool, are submerged under a layer of flux
11	Gouging Machine-	For structural steel fabrication, required to increase the productivity & quality. Arc gouging machines offer several advantages, primarily in metal removal and weld preparation. They allow for rapid and efficient removal of large amounts of metal, making them ideal for tasks like opening faulty welds, preparing welding grooves, cutting metal, and

Sr No	Machine Name	Description
		cleaning castings. Compared to grinding, arc gouging can be significantly faster for removing substantial amounts of material.
12	Mother Oven	For structural steel fabrication, required to increase the productivity & quality. A “mother oven,” also known as a stationary or electrode drying oven, is primarily used to preheat welding electrodes after they are opened from their packaging. It helps remove moisture and prepare the electrodes for use in welding processes. These ovens can also be used for other applications like holding, drying.
13	Lifting Tool	Chain and sling belts offer several advantages for lifting tasks, primarily due to their strength, durability, and flexibility. They can handle heavy loads, resist abrasion and chemicals, and can be used in various configurations. While wire rope and webbing slings also have their uses, chain slings often provide superior performance in demanding environments
14	Airless Painting	Airless technology makes painting faster, better and easier. You will see a visible difference in the finish quality using an airless sprayer, and you will not be spending time cleaning brushes and rollers. Airless spraying is the fastest spraying technique. The speed of application is up to 15 times faster compared to using a brush, a roller or spray equipment with low pressure (HVLP) technology
15	Roof Extractor	Roof extractors, also known as roof vents or exhaust fans, offer several advantages including improved airflow, temperature regulation, moisture control, and enhanced air quality. They help to remove hot air and moisture from the attic or roof space, which can prevent structural damage, reduce energy costs, and improve indoor comfort.
16	EOT Cranes & Gantry Crane	EOT (Electric Overhead Traveling) cranes and gantry cranes both offer advantages in material handling, but they excel in different areas. EOT cranes are ideal for indoor, repetitive lifting tasks within a fixed area, while gantry cranes offer more flexibility and mobility for outdoor or diverse lifting needs.
17	Portable Bevelling Machine	For Structural Steel fabrication, required to increase the productivity & quality. A bevelling machine is used to create angled edges on metal components, particularly pipes and plates, for various purposes like welding preparation, aesthetics, or safety. These machines offer precision and consistency in bevelling, saving time and effort compared to manual methods.
18	Cambering Machine	Cambering machines offer several advantages in metal fabrication, particularly for structural steel. They enable precise and efficient creation of curved beams, reducing material usage, improving load-bearing capacity, and enhancing aesthetic design options. Beam cambering machines offer several advantages in construction and fabrication, primarily related to efficiency, accuracy, and cost-effectiveness. They automate the process of bending steel beams to create a slight upward curve, which helps offset deflection caused by loads, particularly in concrete floors and long spans.
19	Fume Extraction System	Fume extraction systems offer numerous advantages by removing harmful airborne contaminants, improving air quality, and protecting worker health and safety. They prevent the spread of pollutants, reduce the risk of respiratory issues and other health problems, and can also improve productivity by creating a cleaner, safer work environment.

Detailed break-down of the cost of the capital expenditure

The details of the quotations obtained by us towards these afore-mentioned capital expenditure are provided below:

Sr No.	Name of Machinery /Equipment	Particular s/ Machine Type	Qu an tit y	Rate per unit (in ₹ million)	Total Esti mated Cost (in ₹ milli on)	Potential Vendor	Date of quotatio n	Validity
Bhilai Units								
1	CNC Fiber Laser Cutting Machine	2500mm x 6500mm (W x L) MM & UPS 120KVA & battery & Air compressor 130 CFM	1	9.16	9.16	TLS Automation India Private Limited	May 28, 2025	March,2026
2	CNC Gantry Movable High Speed Drilling Machine	3000mm X2000mm (L x W) and	1	10.03*	10.03	Shandong Sunrise CNC Machine Company Limited	June 05, 2025	March 30, 2026
3	CNC Fiber Laser Cutting Machine	2500mm x6500mm (W x L) MM & UPS 120KVA & battery & Air compressor 130 CFM	1	9.16	9.16	TLS Automation India Private Limited	May 28, 2025	March,2026
Total					28.35*			
Hyderabad Unit								
1	CNC PLASMA CUTTING M/C Model KINGCUT EDGE 3000	3000 mm x 13000 mm (W x L) and 1, Oxy Fuel profile cutting Torch and 6, Nos straight Oxyfuel Torch in the rear	2	3.22	6.43	Ador Welding Limited	June 4, 2025	December 31, 2025
2	Double Girder EOT Crane.	10 Ton Capacity 30 Meters Span 11.5 Meters Lift and Supply of DSL type power supply System including all accessories for 100 meters	2	4.27	8.54	Vertex Cranes & Hoist (I) Private Limited	May 31, 2025	March 27, 2026
3	Double grinder EOT crane	Capacity 15 MT x 30 MTR Span	2	4.79	9.59	SP Crane & Structures	May 31, 2025	February 25, 2026

Sr No.	Name of Machinery /Equipment	Particular s/ Machine Type	Qu an tit y	Rate per unit (in ₹ million)	Total Estimate d Cost (in ₹ milli on)	Potential Vendor	Date of quotation	Validity
		Semi-Modular Type				Private Limited		
4	Beam Straightening (Flange Warpage Correction) Machine	HBWL 2190X600X2 5X45-H-Beam Flange Warpage Equipment (Hydraulic Operation) With In/Out Feed Conveyors	1	3.80	3.80	VP Synergic Weld Solutions Private Limited	June 10, 2025	March 30, 2025
5	SARDA Electro Permanent Magnetic Fixed Beam Horizontal Plate Handling System	Fixed spreader beam, Heavy Duty Electro Permanent Magnetic Lifters, Magnet Grouping and magnet with magnetic grouping and electronic control panel	1	2.96	2.96	East Coast Enterprises Limited	June 5, 2025	March,2026
Total					31.32*			

* The total cost is exclusive of all taxes, import duty (as applicable), local transport charges, freight charges, insurance charges and clearance charges.

The proposed expansion will be beneficial to the Company in the following ways:

- Enhanced Productivity:** The proposed expansions and technological upgrades will directly contribute to increased production efficiency. The addition of high-precision CNC machines and automated lifting equipment will allow for faster turnaround times and improved precision in the fabrication process. The increase in capacity will also allow our Company to take on larger projects and cater to a broader range of clients.
- Cost Efficiency:** The upgrades are expected to reduce operational costs in the long run. Automation and the use of advanced machinery will reduce labor-intensive processes and minimize errors, leading to savings in both time and costs. Furthermore, the new manufacturing lines and equipment will enable our Company to achieve economies of scale, reducing unit production costs and enhancing profitability.
- Industrial Footprint and Regional Impact:** The expansion of the Vadodara Unit will further strengthen SISCOL's industrial footprint in the Western region, which is a key hub for manufacturing and industrial activities. Additionally, the Company's strategic positioning in key industrial zones—such as Central Zone (Bhilai), Western Zone (Vadodara) and South Zone (Hyderabad), enhances its ability to serve major infrastructure projects across India. This expansion supports the government's push for infrastructure development in the country and aligns with the regional industrial growth objectives of various states.

- (d) **Increasing production capacity:** The expansion of Vadodara Unit will strengthen Company's production capacity by 15000 mt per annum.
- (e) **Sustainability and Environmental Impact:** Our Company's expansion plans are designed to comply with environmental regulations, with an emphasis on sustainable practices. The new installations will incorporate energy-efficient technologies and waste reduction strategies, helping to minimize the environmental footprint while boosting productivity.

3. Funding working capital requirements of our Company

Our Company was amongst the top three Indian fabricators in Fiscal 2025 on the basis of tonnage of structural steel (Source: CRISIL Report). Our Company provides diversified suite of solutions comprising end-to-end design, engineering, procurement, manufacturing and erection capabilities that are used in industrial structures like refineries, steel plants, power plants and pallet plants as well as airports, high rise buildings, metro structures, railway structures, hospitals, mines, hotels, stadiums, warehouses and data centres and it requires substantial working capital to support manufacturing operations, procurement of raw materials, and management of customer payment cycles.

Our Company funds a majority of its working capital requirements in the ordinary course of business from internal accruals and financing availed from banks. For further details of the working capital facilities currently availed by our Company, see "Financial Indebtedness" and "Restated Consolidated Financial Information" on pages 459 and 337, respectively. As on March 31, 2025, our Company had a sanctioned limit of ₹ 1,450.00 million of fund-based working capital facility. We propose utilizing ₹ 270.00 million from the Net Proceeds to fund the working capital requirements of our Company. The board of directors of our Company pursuant to their resolution dated July 28, 2025 have approved the business plan and financial projections for the Financial Years ending March 31, 2026 and March 31, 2027 and the estimated working capital requirements and funding pattern for the respective Financial Years.

The increased working capital requirement is primarily attributable to our increased manufacturing capacity for supporting future growth. We expect to utilize the existing capacity in the coming years due to increase in our "Order Book" and business visibility. Accordingly, it will result in a proportionate increase in the requirement for raw materials, work-in-progress, inventory, and receivables.

Our "Order Book" comprises the value of project contracts that have been awarded to us as well as from the unexecuted portions of existing project contracts. The average tenure of orders over the last three fiscal years is from 6 months to 24 months. The following table summarizes our order book in order size (₹ million) and order volume (MT) for as at March 31, 2023, March 31, 2024 and March 31, 2025.

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	Fiscal 2023-2025 CAGR (%)
Order book size (in ₹ million)	5,639.85	7,035.57	8,111.35	19.93%
Order book volume (MTs)	52,546	67,071	76,567	20.71%

Over the years, we have been able to attract and service new EPC and PMC customers as well as end-use customers and broaden our customer base. As of March 31, 2025, we enjoyed relationships in excess of three (3) years with three (3) of our top 10 customers. The following table sets forth certain key information about our customers for the periods indicated.

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025
Number EPC/PMC customers	19	21	25
Number End-user customers	5	6	10
Total number of customers ⁽¹⁾	25	30	43
Number of new customers during the period	9	13	22
Percentage of total revenue contribution from new customers (%)	22%	11%	40%
Number of repeat customers ⁽²⁾	16	17	21

⁽¹⁾ Includes other customers for raw material sales, freight recovery and scrap sales.

⁽²⁾ Customers from which we have had revenues in the prior three fiscal years preceding the applicable period.

Basis of estimation of working capital requirements

The details of the working capital requirements of our Company as at March 31, 2023, 2024 and 2025 and the funding pattern for such periods, based on our audited standalone financial information, are set out in the table below:

(in ₹ million)

Particulars	As at		
	March 31, 2023	March 31, 2024	March 31, 2025
Current Assets			
Inventories	607.56	556.56	1,024.42
Contract assets – unbilled revenue	627.25	1,031.10	611.16
Trade receivables	1,037.91	975.53	1,355.85
Other financial assets (excluding contract assets – unbilled revenue)	5.83	4.82	5.70
Other current assets	43.40	84.78	174.74
Total Current Assets (A)	2,321.94	2,652.79	3,171.87
Current Liabilities			
Advances received from customers	99.40	256.77	396.99
Financial Liabilities			
- Lease liabilities	0.86	6.91	15.53
- Trade payables	1,165.73	1,192.54	1,801.44
- Other financial liabilities excluding advance received from customers	1.93	0.93	0.02
Provisions	0.73	0.86	1.67
Other current liabilities	28.43	10.86	14.38
Liabilities for current tax (net)	9.65	31.63	19.07
Total Current Liabilities (B)	1,306.74	1,500.50	2,249.09
Net Working Capital Requirement (A) - (B)	1,015.20	1,152.29	922.78
Funding Pattern			
A. Cash Credit from Banks	387.85	336.14	135.79
C. Internal Accruals	627.36	816.15	786.99

*Net working capital requirement — Current Assets (excluding cash and cash equivalents and bank balances other than cash and cash equivalents) - Current Liabilities (excluding current borrowings).

As certified by M/s SARC & Associates, Chartered Accountants pursuant to their certificate dated July 28, 2025.

Holding levels

The following table sets forth the details of the holding period levels (days) considered:

Sr. No	Particulars	Holding level (No. of days)*				
		As of March 31, 2023 (Actual)	As of March 31, 2024 (Actual)	As of March 31, 2025 (Actual)	As of March 31, 2026 (Estimated)	As of March 31, 2027 (Estimated)
1.	Inventories	64	55	71	70	70
2.	Contract assets	41	53	47	25	25
3.	Trade receivables	62	64	67	65	65
4.	Contract liabilities	11	11	19	17	17
5.	Trade payables	107	112	135	125	125

As certified by M/s SARC & Associates, Chartered Accountants pursuant to their certificate dated July 28, 2025.

*Numbers working days have been calculated based on the projections made by Company for Fiscal 2026 and 2027

- (1) Inventory days is calculated as average Inventory held during the year divided by cost of goods sold over 365 days. Average inventory is calculated as the average of Inventory at the beginning of the year and end of the year. Cost of goods sold is calculated as cost of raw materials and components consumed plus changes in inventories of finished goods and work in progress.
- (2) Contract assets days is calculated as the average contract assets held during the year divided by revenue from operations over 365 days. Average contract assets is calculated as the average of contract assets at the beginning of the year and end of the year.
- (3) Trade receivable days is calculated as average trade receivables held during the year divided by revenue from operations over 365 days. Average trade receivables is calculated as the average of trade receivables at the beginning of the year and end of the year.
- (4) Contract liabilities days is calculated as average contract liabilities held during the year divided by revenue from operations over 365 days. Average contract liabilities is calculated as the average of contract liabilities at the beginning of the year and end of the year.
- (5) Trade payable days is calculated as average trade payables held during the year divided by cost of material consumed plus changes in Inventories over 365 days. Average trade payables is calculated as the average of trade payables at the beginning of the year and end of the year.

(b) Future working capital

We propose to utilize ₹ 270.00 million of the Net Proceeds in Fiscals 2026 and 2027, and towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals. Based on our existing working capital requirements and the estimated working capital requirements, our Board, pursuant to their resolutions dated July 28, 2025, has approved the expected working capital requirements for Fiscals 2026 and 2027 and the proposed funding of such working capital requirements are stated below:

(in ₹ Millions)

Particulars	As at	
	March 31, 2026	March 31, 2027
Current Assets		
Inventories	1,051.50	1,605.23
Contract assets- Unbilled Revenue	552.30	1,006.05
Trade receivables	1,527.97	2,159.74
Other financial assets (Excluding Contract assets- Unbilled Revenue)		
Other current assets	220.00	260.00
Total Current Assets (A)	3,351.77	5,031.01
Current Liabilities		
Contract liabilities	357.24	607.23
Financial Liabilities		
- Lease liabilities	-	-
- Trade payables	2,055.56	2,988.60
- Other financial liabilities	-	-
Provisions	-	-
Other current liabilities	6.00	6.00
Liabilities for current tax (net)	-	-
Total Current Liabilities (B)	2,418.81	3,601.83
Net Working Capital Requirement (A) - (B)	932.97	1,429.18
Funding Pattern		
A. Cash Credit from Banks	140.00	200.00
B. Proceeds from Fresh issue	150.00	270.00
C. Internal Accruals	642.97	959.18

Net working capital requirement = Current Assets (excluding cash and cash equivalents and bank balances other than cash and cash equivalents)— Current Liabilities (excluding current borrowings).

**Cumulative amount for Financial Years ending March 31 2026 and March 31, 2027.

Assumptions and justifications for Holding Period Levels

Sr. No.	Particulars	Assumptions and Justifications
1.	Inventories	The Company maintained an inventory required for 64 days, 55 days and 71 days in Fiscals 2023, 2024 and 2025, respectively. Such inventory is essential for the Company to ensure uninterrupted production. Accordingly, the Company has assumed inventory of 70 days of its cost of goods sold each for Fiscals 2026 and 2027, respectively.
2.	Contract Asset	The Company historically had contract asset days of 41 days, 53 days and 47 days in Fiscals 2023, 2024 and 2025, respectively. Contract asset days are expected to be 25 days each for Fiscals 2026 and 2027, respectively of its revenue from operations.
3.	Trade receivables	The Company had trade receivables days of 62 days, 64 days and 67 days in Fiscals 2023, 2024 and 2025, respectively. Based on the typical credit and terms extended to the customers, the Company expects trade receivable days of 65 days of its revenue from operations for each of the Fiscals 2026 and 2027, respectively.
4.	Contractual liabilities	Historically, the Company had contract liability days of 11 days, 11 days and 19 days in Fiscals 2023, 2024 and 2025, respectively. Based on the past trend, the Company expects contract liability days to continue at 17 days for each Fiscals 2026 and 2027 respectively of its revenue from operations.
5.	Trade Payables	The Company had trade payable days of 107 days, 112 days and 135 days in Fiscals 2023, 2024 and 2025, respectively. Based on historical trends, the Company expects trade payable days of 125 days for each Fiscals 2026 and 2027, respectively.

Pursuant to a certificate dated July 28, 2025, M/s SARC & Associates, Chartered Accountants, have certified the working capital requirements and working capital estimates, respectively, of our Company, as approved by the Board pursuant to its resolution dated July 28, 2025. See “*Material Contracts and Documents for Inspection – Material documents*” on page 540.

4. **General corporate purposes**

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include marketing expense requirements, strengthening marketing capabilities and brand building exercises, funding growth opportunities, meeting corporate contingencies and expenses incurred in ordinary course of business, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company’s management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank 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, (b) audit fees of the statutory auditors, and (c) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer which will be borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other governmental authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and

international legal counsel to the BRLMs, fees and expenses of our Statutory Auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and each of the Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The estimated Offer expenses are as follows:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commissions payable to the BRLMs (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾	[●]	[●]	[●]
Printing and distribution of Offer stationery	[●]	[●]	[●]
Others	[●]	[●]	[●]
A. Regulatory filing fees, book building software fees, listing fees etc.	[●]	[●]	[●]
B. Fee payable to statutory auditor	[●]	[●]	[●]
C. Fees payable to other intermediaries	[●]	[●]	[●]
D. Fee payable to legal counsels	[●]	[●]	[●]
E. Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

*Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus.

- (1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.
- (2) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

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

*Amount Allotted is the product of the number of Equity Shares Allotted and the 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 to the SCSBs on the applications directly procured by them.

- (3) No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing / uploading fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the Members of the Syndicate / Sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

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

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

- (4) Selling commission on the portion for UPI Bidders and Non-Institutional Bidders (not using the UPI Mechanism) 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 UPI Bidders	[●]/% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders (not using the UPI Mechanism)	[●]/% 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 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.

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

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.

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

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

*Based on valid applications

- (6) Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:

Payable to members of the Syndicate (including their Sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
Payable to Sponsor Banks	₹ [●] per valid application (plus applicable taxes) 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

- (7) All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Banks Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and the SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism).

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. 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 Loan

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

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, our Company will not appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Fresh Issue does not exceed ₹ 1,000.00 million.

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.

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. 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. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and the 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 Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, 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. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Our Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

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 Offer Proceeds will be paid to our Promoters, members of the Promoter Group, Subsidiary, Group Company, Directors, our Key Managerial Personnel or Senior Management Personnel. Our Company has neither entered into nor has planned to enter into any arrangement/agreements with our Promoters, members of the Promoter Group, Directors, our Subsidiary, our Key Managerial Personnel, our Senior Management Personnel or our Group Company in relation to the utilization of the Offer Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above.

There has been no instance of delays, defaults or rescheduling/restructuring in respect of the outstanding borrowings of our Company.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 229, 337 and 409, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- Design-led engineering with end-to-end capabilities
- Diversified sector exposure across high-growth industries
- Track Record of Complex and Landmark Projects
- Strategic Manufacturing and Design Footprint Enabling Scale
- Deep Relationships with Marquee Customers
- Healthy financial and operational performance and a ₹6,331.69 million Order Book as of March 31, 2025, to support growth

For further details, see “Our Business – Our Strengths” beginning on page 233.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see “Restated Consolidated Financial Information” on page 337.

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

1. **Basic and diluted Earnings per Share (“EPS”), (as adjusted for changes in capital, if any) on a consolidated basis, calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:**

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	8.12	8.06	3
March 31, 2024	6.32	5.95	2
March 31, 2023	4.91	4.23	1
Weighted Average	6.98	6.72	

Notes:

- i. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’ – notified under the Companies (Indian Accounting Standards) Rules, 2015.
- ii. The ratios have been computed as below:
 - Basic earnings per Equity Share (₹) = Restated profit attributable to Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year computed in accordance with Ind AS 33.
 - Diluted earnings per Equity Share (₹) = Restated profit attributable to Shareholders of our Company for the year divided by weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares computed in accordance with Ind AS 33.
 - Weighted average = Product of basic and diluted EPS and the respective assigned weight, dividing the resultant by the total aggregate weight.
- iii. The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

2. **Price/Earnings (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025	The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement	

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2025		

Note: To be updated at the Price Band stage.

3. Industry peer group P/ E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 33.81, the lowest P/E ratio is 28.27 and the average P/E ratio is 30.15.

Particulars	P/E ratio (Diluted basis)
Highest	33.81
Lowest	28.27
Average	30.15

Note:

- The highest and lowest industry P/E shown above is based on the listed industry peers. The industry average has been calculated as the arithmetic average P/E of the peers. The industry P / E ratio mentioned above is computed based on the closing market price of equity shares as on July 25, 2025 divided by the diluted earnings per share for the Financial Year ended March 31, 2025. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements & Financial Results of the relevant companies for Financial Year March 31, 2025, as available on the websites of the Stock Exchanges.
- Everest Industries has been excluded on account of it having negative PE values.

4. Average Return on Net Worth (“RoNW”) on a consolidated basis:

As per the Restated Consolidated Financial Information:

Financial Year	RoNW (%)	Weight
March 31, 2025	16.25	3
March 31, 2024	15.25	2
March 31, 2023	15.62	1
Weighted Average	15.81	

Notes:

- Return on Net Worth (%) = Restated profit for the year divided by the Average Net Worth at the end of the respective year.
- Net Worth is the aggregate value of the 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 including Re-measurement gains/ (losses) on defined benefit plan.
- The weighted average return on net worth is a product of return on net worth and the respective assigned weight, dividing the resultant by the total aggregate weight.

5. Net Asset Value (“NAV”) per Equity Share as per last balance sheet:

Net Asset Value per Equity Share	per Equity Share (₹)
As at March 31, 2025	53.54
As at March 31, 2025 (based on diluted equity shares)	53.13
After the completion of the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

*Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

Notes:

Net asset value per Equity Share = Net Worth at the end of the year divided by the number of Equity Shares outstanding at the end of the year.
Net Asset Value per share (based on diluted equity shares) = Net worth as per the Restated Consolidated Financial Information divided by weighted average number of diluted equity shares outstanding as at the end of year.
Net Worth is the aggregate value of the 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 including Re-measurement gains/ (losses) on defined benefit plan.

6. Comparison of Accounting Ratios with listed industry peers

Name of the Company	Standalone/ Consolidated	Total Revenue (₹ in million)	Face Value per Equity Share (₹)	Closing price as on July 25, 2025	P/E (Diluted Basis)	EPS (Basic ₹)	EPS (Diluted)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹ in million)
Steel Infra Solutions Company Limited	Consolidated	6,393.50	10	Not applicable	Not applicable	8.12	8.06	15.16%	53.54	329.62
Atmasto Ltd	Consolidated	2,902.78	10.00	221.35	28.38	7.80	7.80	15.15%	51.45	192.83
Everest Industries Limited	Consolidated	17,374.70	10.00	549.00	-240.79	-2.28	-2.28	-0.78%	291.47	-36.04
Pennar Industries	Consolidated	32,632.70	5.00	249.93	28.27	8.84	8.84	11.95%	74.08	1,194.50
Interarch Building Products	Consolidated	14,744.70	10.00	2,300.20	33.81	68.51	68.03	14.35%	451.57	1,078.28

Notes:

Financial information of our Company has been derived from the Restated Financial Information as at or for the Financial Years ended March 31, 2025.

Source for Industry Peer information included above: The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

1. All the financial information for listed industry peers is on a consolidated basis (in case of applicability) and is sourced from the financial information of such listed industry peer as at and for the Financial Year ended March 31, 2025 available on the website of the Stock Exchanges.

2. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective listed industry peer.

3. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares as on July 25, 2025 divided by the diluted earnings per share for the Financial Year ended March 31, 2025.

4. Return on Net Worth = Restated profit for the year/ period divided by the Net Worth at the end of respective year.

5. Net asset value per Equity Share = Net Worth at the end of the year divided by the number of Equity Shares outstanding at the end of the year.

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

7. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in “Risk Factors” on page 34, and you may lose all or part of your investments.

8. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 28, 2025, and certified by Rajagopal Kannabiran, Whole-time Director and Chief Financial Officer on behalf of the management of our Company by way of certificate dated July 28, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company disclosed below have been identified and verified in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators

Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”) and other applicable laws, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M/s SARC & Associates, Chartered Accountants, having firm registration number 006085N, pursuant to certificate dated July 28, 2025, which has been included in the list of material documents for inspection. For details, see “*Material Contracts and Documents for Inspection–Material Documents*” on page 540.

Operational KPIs

(₹ in million, unless otherwise stated)

S. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Total Order Book (₹ in million)	8,111.35	7,035.57	5,639.85
2.	Total Orderbook (in MT)	76,567	67,071	52,546
3.	EBITDA / Dispatch Quantity [₹ / MT]	10,463	9,682	9,146
4.	Actual Production in MT	62,047	46,839	43,755
5.	Dispatch Volume in MT	63,372	50,155	44,510
6.	Inventory Management - Inventory (No. Days of Avg. Production)	71	55	64
7.	DSO - Invoiced Receivable	67	64	62
8.	Non-Fund Credit Limit & Usage	4420/2622	3370/1545	2700/1962
9.	Plant Capacity Utilisation % [#]	62.05%	86.10%	80.43%

[#]Commercial Production started from April 2024 in Vadodara Unit & Commercial Production started from March 2025 in Hyderabad Unit.

Financial KPIs calculated as per Restated Financial Statements

(₹ in million)

S. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Revenue from operations	6,360.99	5,734.87	5,117.17
2.	EBITDA ⁽¹⁾	663.07	485.59	407.08
3.	EBITDA Margin ⁽²⁾	10.42%	8.47%	7.96%
4.	Restated profit for the year	329.62	248.45	175.33
5.	PAT Margin ⁽³⁾	5.16%	4.31%	3.41%
6.	Return on Equity ⁽⁴⁾	15.16%	13.20%	12.74%
7.	Return on Capital Employed ⁽⁵⁾	23.80%	19.93%	22.89%
8.	Net Debt / Equity Ratio ⁽⁶⁾	0.19	0.22	0.23
9.	Net Debt / EBITDA Ratio ⁽⁷⁾	0.61	0.87	0.77
10.	Net worth ⁽⁸⁾	2,173.95	1,882.24	1,376.44
11.	Return on Net Worth	15.16%	13.20%	12.74%
12.	Return on Assets ⁽⁹⁾	6.67%	6.42%	5.56%
13.	Net Working Capital Days ⁽¹⁰⁾	49.09	53.20	51.67
14.	Payable Days ⁽¹¹⁾	134.66	112.04	106.81
15.	Receivable Days ⁽¹²⁾	66.89	64.25	61.77
16.	Inventory Days ⁽¹³⁾	71.11	55.30	64.44
17.	Current Ratio ⁽¹⁴⁾	1.36	1.45	1.43
18.	Interest Coverage Ratio ⁽¹⁵⁾	3.55	3.40	2.56
19.	Fixed Asset Turnover Ratio ⁽¹⁶⁾	4.98	6.93	8.88

Notes:

⁽¹⁾ EBITDA is calculated as the sum of (i) profit for the year, (ii) total tax expense, (iii) finance costs, and (iv) depreciation, amortization and impairment expenses, less other income.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by total revenue from operations.

⁽³⁾ PAT Margin is calculated as profit for the year/period divided by total income.

⁽⁴⁾ Return on Equity is calculated as profit for the year divided by total equity at the end of the year.

⁽⁵⁾ Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as profit before tax plus finance costs. Capital Employed is sum total of net debt & net worth. Net debt is calculated as the sum total of non current borrowings, non current lease liabilities, current borrowings, current lease liabilities. Subtracted by the cash & cash equivalents and bank balances other than cash. Net Worth is calculated as the sum of equity share capital and other equity.

⁽⁶⁾ Net Debt / Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is calculated as the sum of (i) non-current borrowings, (ii) non-current lease liabilities, (iii) current borrowings (including current maturities of non-current borrowings), and (iv) current lease liabilities, less cash and cash equivalents and bank balances (other than cash and cash equivalents).

⁽⁷⁾ Net Debt / EBITDA Ratio is calculated as Net Debt divided by EBITDA.

⁽⁸⁾ Net Worth is calculated as the sum of equity share capital and other equity.

⁽⁹⁾ Return on Assets is calculated as profit for the year divided by total assets at the end of the fiscal year.

⁽¹⁰⁾ Net Working Capital Days is calculated as Working Capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by no. of days in the year.

⁽¹¹⁾ Payable Days is calculated as average trade payables divided by Cost of Goods Sold, multiplied by the number of days in the year. Cost of Goods Sold is calculated as the sum of (i) cost of material consumed, and (ii) changes in inventories of stock-in-trade. Average trade payables are calculated as the average of the trade payables at the beginning of the year and at the end of the year.

- ⁽¹²⁾ Receivable Days is calculated as average trade receivables divided by revenue from operations, multiplied by the number of days in the year. Average trade receivables are calculated as the average of the trade receivables at the beginning of the year and at the end of the year.
- ⁽¹³⁾ Inventory Days is calculated as average inventory divided by Cost of Goods Sold, multiplied by the number of days in the year. Average inventory is calculated as the average of the inventories at the beginning of the year and at the end of the year.
- ⁽¹⁴⁾ Current ratio is calculated as current assets divided by current liabilities.
- ⁽¹⁵⁾ Interest coverage ratio is calculated as EBITDA (less interest income) divided by finance costs.
- ⁽¹⁶⁾ Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Net Block. Net Block is calculated as the sum of (i) net block of fixed assets, and (ii) right of use assets.

Explanation for the Key Performance Indicators:

KPI	Remarks/ Definition/ Assumption
Operational KPIs	
Total Order Book (₹)	Provides details of the total value of orders in pipeline pending to be executed
Total Order Book (in MT)	Provides details of the total quantity of orders in pipeline pending to be executed in Metric Tonne
EBITDA / Dispatch [₹/ MT]	Provides information regarding the operational profitability of the business on a per metric ton basis
Actual Production (in MT)	Provides details of the total quantity of finished goods produced in Metric Tonne
Dispatch Volume (in MT)	Provides details of the total quantity of finished goods dispatched in Metric Tonne
Inventory Management - Inventory (No. Days of Avg. Production)	Inventory Days is calculated as average inventory divided by Cost of Goods Sold, multiplied by the number of days in the year. Average inventory is calculated as the average of the inventories at the beginning of the year and at the end of the year
DSO - Invoiced Receivable	DSO- Receivable Days is calculated as average trade receivables divided by revenue from operations, multiplied by the number of days in the year. Average trade receivables is calculated as the average of the trade receivables at the beginning of the year and at the end of the year
Non-Fund Credit Limit & Usage	Non-Fund Based Credit Limits include Letters of Credit (LCs) for purchases and Bank Guarantees (BGs) for performance or financial obligations. These facilities do not involve immediate cash outflow but are backed by bank assurances within sanctioned limits and its usage at the cutoff date.
Plant Capacity Utilisation %	Indicates how efficiently the company is utilising their plants and how much will be the % of plant capacity available handle increase in demand.
Financial KPIs (consolidated)	
Revenue from operations	Revenue from operations is used by our management to track the revenue profile of our business and in turn helps to assess the overall financial performance of our Company and size of the business
EBITDA	EBITDA provides information regarding the operational profitability of the business. It facilitates evaluation of the year-on-year performance of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
Restated profit for the year	Restated Profit/ (Loss) for the Year/period provides information regarding the overall profitability of the business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity	Return on Equity measures how efficiently our Company generates profits using shareholders' funds
Return on Capital Employed	Return on Capital Employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business
Net Debt / Equity Ratio	Net Debt to Equity measures the extent to which Company can cover our net debt and represents our net debt position in comparison to our equity position. It helps evaluate our financial leverage
Net Debt / EBITDA Ratio	Net Debt to EBITDA measures the extent to which our Company's EBITDA can cover its net debt, helping assess our operational leverage
Net Worth	Net worth means total equity for the period/year end as per restated financial information
Return on Net worth	Return on Net Worth is calculated as Net Profit attributable to equity shareholders divided by Net Worth, expressed as a percentage. It indicates the company's ability to generate profits from its shareholders' equity.

KPI	Remarks/ Definition/ Assumption
Return on Assets	Return on Assets (ROA) measures how efficiently a company uses its total assets to generate profit. It is calculated as Net Profit after Tax divided by Total Assets, expressed as a percentage.
Net Working Capital Days	Net Working Capital Days indicates working capital requirements in days in relation to revenue generated from operations.
Payable Days	Represents the average time a company takes to pay its suppliers or vendors
Receivable Days	Represents the average time the company takes to receive payment from its suppliers or vendors
Inventory Days	Represents the average time the company takes to sell its inventory
Current Ratio	Measures if the company can meet its short-term obligations using its short-term assets on the present date.
Interest Coverage Ratio	Measures the company's ability to pay interest on its outstanding debt. It indicates how many times a company's earnings before interest and taxes (EBIT) can cover its interest expense.
Fixed Asset Turnover Ratio	Measures the efficiency of Property, plant and equipment, Capital work-in-progress, Intangible assets, and Right-to-use assets

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 229 and 409, respectively.

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 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 Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

While our listed peers (mentioned below), like us, operate in the manufacturing and engineering, procurement and construction industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

9. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPI with our listed peers for the last three Financial Years, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

(in ₹ million, except percentages)

Particulars	Steel Infra Solutions Company Limited			Atmastco Ltd		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPI						
Total Order Book (Rs Millions)	8,111.35	7035.57	5,639.85	7427.61	NA	NA
Total Orderbook (In MT)	76,567	67,071	52,546	NA	NA	NA
EBITDA / Dispatch Quantity [₹ / MT]	10,463	9,682	9,146	NA	NA	NA
Actual Production in MT	62,047	46,839	43,755	NA	NA	NA
Dispatch Volume in MT	63,372	50,155	44,510	NA	NA	NA
Inventory Management - Inventory (No. Days of Avg. Production)	71	55	64	279	367	204
DSO - Invoiced Receivable	67	64	62	156	104	62
Non-Fund Credit Limit & Usage	4420/2622	3370/1545	2700/1962	NA	NA	NA
Plant Capacity Utilisation % #	62.05%	86.10%	80.43%	NA	NA	NA
Financial KPI						
Revenue from operations	6,360.99	5,734.87	5,117.17	2,895.70	2,240.06	2,419.51
EBITDA	663.07	485.59	407.08	428.65	384.59	309.86
EBITDA %	10.42%	8.47%	7.96%	14.80%	17.20%	12.81%
PAT	329.62	248.45	175.33	192.84	163.46	127.77
PAT %	5.16%	4.31%	3.41%	6.64%	7.26%	5.28%
Return on Equity	15.16%	13.20%	12.74%	15.15%	15.14%	23.14%
Return on Capital Employed	23.80%	19.93%	22.89%	26.21%	29.13%	35.34%
Net Debt / Equity Ratio	0.19	0.22	0.23	0.19	0.12	0.41
Net Debt / EBITDA Ratio	0.61	0.87	0.77	0.58	0.32	0.73
Net worth	2,173.95	1,882.24	1,376.44	1,272.48	1,079.64	552.03
Return on Net Worth	15.16%	13.20%	12.74%	15.15%	15.14%	23.14%
Return on Assets	6.67%	6.42%	5.56%	4.57%	5.62%	5.41%
Net Working Capital Days	49.09	53.20	51.67	241	226	116
Payable Days	134.66	112.04	106.81	176	210	111
Receivable Days	66.89	64.25	61.77	156	104	62
Inventory Day	71.11	55.30	64.44	279	367	204
Current Ratio	1.36	1.45	1.43	1.95	2.13	1.61
Interest Coverage Ratio	3.55	3.40	2.56	3.46	3.13	3.17
Fixed Asset Turnover Ratio	4.98	6.93	8.88	11.65	8.46	8.23

Particulars	Everest Industries India Ltd			Pennar Industries Ltd			Interarch Building Solutions Ltd		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPI									
Total Order Book (Rs millions)	NA	NA	NA	7800	7500	7500	16460	11530	10300
Total Orderbook (In MT)	NA	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA / Dispatch Quantity [₹ / MT]	NA	NA	NA	NA	NA	NA	NA	NA	NA
Actual Production in MT	NA	NA	NA	NA	NA	NA	NA	NA	NA
Dispatch Volume in MT	NA	NA	NA	NA	NA	NA	NA	NA	NA
Inventory Management - Inventory (No. Days of Avg. Production)	147	176	161	170	154	153	64	67	68
DSO - Invoiced Receivable	26	23	18	61	50	50	14	29	40
Non Fund Credit Limit & Usage	NA	NA	NA	NA	NA	NA	NA	NA	NA
Plant Capacity Utilisation %	NA	NA	NA	NA	NA	NA	NA	NA	NA
Financial KPI									
Revenue from operations	17,228.17	15,754.52	16,476.34	32265.8	31305.7	28946.2	14538.25	12933.02	11239.26
EBITDA	299.04	409.61	675.19	3107.50	2729.70	2211.90	1362.41	1130.15	1063.80
EBITDA %	1.74%	2.60%	-0.87%	9.63%	8.70%	7.64%	9.37%	8.70%	9.47%
PAT	-36.04	179.98	423.59	1194.50	983.40	754.20	1078.29	862.62	814.63
PAT %	-0.21%	1.13%	2.57%	3.66%	3.10%	2.61%	7.31%	6.60%	7.25%
Return on Equity	-0.60%	3.01%	7.29%	11.95%	11.21%	9.68%	14.35%	19.40%	20.40%
Return on Capital Employed	2.03%	5.39%	10.86%	17.14%	16.23%	14.70%	25.35%	36.86%	37.46%
Net Debt / Equity Ratio	0.43	0.05	0.17	0.62	0.73	0.66	-0.24	-0.28	-0.28
Net Debt / EBITDA Ratio	2.09	8.83	-6.88	2.01	2.36	2.32	-1.31	-1.11	-1.06
Net worth	5,966.11	5,974.14	5,814.56	9,996	8774.7	7789.8	7514.19	4446.24	3992.79
Return on Net Worth	-0.60%	3.01%	7.29%	11.95%	11.21%	9.68%	14.35%	19.40%	20.40%
Return on Assets	-0.27%	1.50%	3.74%	4.04%	3.73%	3.25%	9.68%	11.43%	12.07%
Net Working Capital Days	40	37	45	26	7	16	102	61	-14
Payable Days	61	67	64	161	132	121	52	56	46
Receivable Days	26	23	18	61	50	50	14	29	40
Inventory Day	147	176	161	170	154	153	64	67	68
Current Ratio	1.38	1.33	1.43	1.14	1.04	1.09	2.15	1.71	0.83
Interest Coverage Ratio	0.52	0.03	-0.05	2.59	2.37	2.43	56.21	52.27	40.98
Fixed Asset Turnover Ratio	3.07	3.97	4.28	3.53	4.55	4.08	6.77	7.94	7.14

10. Past transfer(s)/ allotment(s)

Our Company confirms that there has been no primary/new issue of shares (Equity Shares/convertible securities),

excluding grants of any options, equal to or more than 5.00% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

The secondary sale/acquisition of shares (Equity Shares/convertible securities) by Promoters, members of the Promoter Group, Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5.00% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

S. No.	Name of transferor	Name of transferee	No. of Equity Shares allotted	Face value per equity share (in ₹)	Offer price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
1.	Team India Managers Limited	Santosh Desai	133,500	10	131	Transfer	Cash	17.49
2.	Elimath Advisors Private Limited	Mathew Cyriac	1,500,000	10	118	Transfer	Cash	177.00
3.	Team India Managers Limited	Santosh Desai	87,500	10	131	Transfer	Cash	11.46
4.	Elimath Advisors Private Limited	Shridhar P Iyer	593,220	10	118	Transfer	Cash	70.00
5.	Team Managers India Limited	Madhu Vadera Jayakumar	152,500	10	131	Transfer	Cash	19.98
6.	Niladri Sarkar	Surin Holdings LLP	107,500	10	75	Transfer	Cash	8.06
7.	Setu Securities Private Limited	Meridian Investments	45,729	10	130	Transfer	Cash	5.94
8.	Team India Managers Limited	Meridian Investments	262,093	10	130	Transfer	Cash	34.07
9.	Shridhar P Iyer	Rajani Shridhar Iyer	325,000	10	-	Transfer	Without consideration	-
10.	Mathew Cyriac	RVB Enterprises LLP	16,780	10	200	Transfer	Cash	3.36
11.	Mathew Cyriac	Vinod Kumar Lodha	75,000	10	200	Transfer	Cash	15.00
12.	Mathew Cyriac	Naresh Kumar Bhargava	75,000	10	200	Transfer	Cash	15.00
13.	Mathew Cyriac	Subhkam Ventures (I) Private Limited	833,220	10	200	Transfer	Cash	166.64
14.	Mathew Cyriac	Khazana Tradelinks Private Limited	500,000	10	200	Transfer	Cash	100.00
15.	Shridhar P Iyer	Ladnun Consultancy Services LLP	50,000	10	200	Transfer	Cash	10.00
16.	Shridhar P Iyer	TRC Engineering	33,220	10	200	Transfer	Cash	6.64

S. No.	Name of transferor	Name of transferee	No. of Equity Shares allotted	Face value per equity share (in ₹)	Offer price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
		(India) Private Limited						
17.	Rajani Shridhar Iyer	TRC Engineering (India) Private Limited	216,780	10	200	Transfer	Cash	43.36
18.	Rajani Shridhar Iyer	RVB Enterprises LLP	108,220	10	200	Transfer	Cash	21.64

11. The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 10 above, are set out below:

Type of transactions	Weighted average cost of acquisition per Equity Share (in ₹)*\$	Floor Price (i.e., ₹ [●]) [#]	Cap Price (i.e., ₹ [●]) [#]
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days Note: In the event there are no such primary transactions, the information has to be disclosed for price per share of the Company based on the last 5 primary transactions, not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions	15.00*	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sales/acquisition of shares (equity/convertible securities), where promoters / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this DRHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days Note: In the event there are no such secondary transactions, the information has to be disclosed for price per share of the Company based on the last 5 secondary transactions (secondary transactions where promoters /promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the	118.09*	[●]	[●]

Type of transactions	Weighted average cost of acquisition per Equity Share (in ₹)* [§]	Floor Price (i.e., ₹ [●]) [#]	Cap Price (i.e., ₹ [●]) [#]
transaction), not older than 3 years prior to the date of filing of the DRHP, irrespective of the size of transactions			

*As there was no fresh allotment of Equity Shares in the last 18 months, weighted average cost of acquisition has been calculated basis last 5 primary transactions.

[§]As certified by M/s SARC & Associates, Chartered Accountants, having firm registration number 006085N, pursuant to their certificate dated July 28, 2025.

[#]To be included at the Prospectus stage.

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for the Fiscals 2023, 2024 and 2025, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

*To be included at the Prospectus stage

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with 'Risk Factors', 'Our Business', 'Restated Consolidated Financial Information' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' on pages 34, 229, 337 and 409. The trading price of the Equity Shares could decline due to the factors mentioned in 'Risk Factors' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Steel Infra Solutions Company Limited

(Formerly known as Steel Infra Solutions Company Private Limited prior to that Steel Infra Solutions Private Limited)

CIN: U27300DL2017PLC324842

D-66, Ground Floor

Block D, Hauz Khas

South Delhi, New Delhi

India, 110 016

Sub: Statement of possible special tax benefits available to Steel Infra Solutions Company Limited (Formerly known as Steel Infra Solutions Company Private Limited prior to that Steel Infra Solutions Private Limited) (“the Company”) and its shareholders under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”).

1. We, M S K A & Associates (“**the Firm**”), Chartered Accountants, the statutory auditors of Steel Infra Solutions Company Limited (Formerly known as Steel Infra Solutions Company Private Limited prior to that Steel Infra Solutions Private Limited) (“**the Company**”) hereby confirm the enclosed statement in the Annexure prepared and issued by the Company (the “**Statement**”), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Income-tax Rules, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, the Union Territory Goods and Services Tax Rules, 2017, respective State Goods and Services Tax Rules, 2017 (Collectively called as ‘GST Laws’), The Customs Act, 1962, The Customs Tariff Act, 1975 and the Foreign Trade Policy (collectively the “**Taxation Laws**”), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2025 and as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Tax laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future. The Company and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.
2. This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the Statement 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 specifically mentioned in the Statement, have not been examined and covered by this Statement.
3. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company and its shareholders; and do not cover any general tax benefits available to them.
4. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of the equity shares of the

Company (the “Offer”) particularly in view of the fact that certain enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible tax benefits and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the Statement. Also, any tax information included in this written communication was not intended or written to be used and it cannot be used by the Company or the investor for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

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 is resident.
6. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
7. We do not express any opinion or provide any assurance on whether:
 - The Company and its shareholders will continue to obtain these benefits in future;
 - The conditions prescribed for availing the benefits have been/would be met; and
 - The revenue authorities/courts will concur with the views expressed herein.
8. We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
10. The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.
11. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
12. This Statement is addressed to the board of directors and has been issued at specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the, draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in the Statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Ananthakrishnan Govindan
Partner

Membership No: 205226
UDIN: 25205226BMKTTE7407

Place: Hyderabad
Date: July 28, 2025
Enclosure: Annexure A

Annexure A

Statement of possible special tax benefits available to Steel Infra Solutions Company Limited (Formerly known as Steel Infra Solutions Company Private Limited prior to that Steel Infra Solutions Private Limited) ('the Company') and its Shareholders

Direct Taxation

This statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 1961 as amended by the Finance Act, 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force.

1. Special Income tax benefits available to the Company in India under the Income-tax Act, 1961 ('Act')

- **Section 115BAA - Concessional corporate tax rate on income of certain domestic companies:**

Section 115BAA of the Act, as inserted *vide* The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions/exemptions or set-off of losses and depreciation provided under clause (ii) and clause (iii) of sub-section (2) of section 115BAA of the Act and claiming depreciation determined in the prescribed manner. In case a company opts for paying tax as per section 115BAA, provisions of section 115JB, i.e., Minimum Alternate Tax ('MAT') would not be applicable on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Act, and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has evaluated and decided to opt for the lower corporate tax rate of 22 percent (plus applicable surcharge and cess) with effect from the Financial Year 2022-23 relevant to the Assessment Year 2023-24 under section 115BAA of the Act. Such option has been exercised by the Company while filing its return for the Financial Year 2022-23 relevant to the Assessment Year 2023-24 within the due date prescribed under sub-section (1) of section 139 of the Act. Since the Company has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future year, if any.

- **Section 80JJAA of the Act – Deduction in respect of employment of new employees:**

Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) 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. Further, where the Company wishes to claim possible tax benefit, it shall obtain necessary certification from Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

- **Section 80M – Deduction in respect of Inter-Corporate Dividends:**

As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has investments in domestic companies, it may avail the above-mentioned benefit under Section 80M of the Act.

2. Special direct tax benefits available to the Shareholders of Company under the Act

- As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share or a unit of an equity-oriented fund or a unit of a business trust in a company transacted through a recognized stock exchange on or after July 23, 2024 and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act.
- Further, as per section 112A of the Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust in a company transacted through a recognized stock exchange on or after July 23, 2024 on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to section 48 of the Act.
- **Higher cost of acquisition benefit in relation to long term capital asset being shares of company referred to in section 112A of the Act.**

As per section 55(2)(ac) of the Act and subject to the provisions of sub-clauses (i) and (ii) of clause (b) of section 55(2) of the Act, in relation to a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust referred to in section 112A, acquired before the 1st day of February, 2018, shall be higher of:

- A. Cost of acquisition; and
- B. Lower of:
 - i. Fair market value* of such shares
 - ii. Full value of consideration received or accruing as result of transfer of capital Asset

***'fair market value' means:**

(iii) in a case where the capital asset is an equity share in a company which is—

- (A) not listed on a recognised stock exchange as on the 31st day of January, 2018 but listed on such exchange on the date of transfer;
- (AA) not listed on a recognised stock exchange as on the 31st day of January, 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31st day of January, 2018 by way of transaction not regarded as transfer under section 47, as the case may be, but listed on such exchange subsequent to the date of transfer (where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer);
- (B) listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31st day of January, 2018 by way of transaction not regarded as transfer under section 47,

an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index for the financial year 2017-18 bears to the Cost Inflation Index for the first year in which the asset was held by the assessee or for the year beginning on the first day of April, 2001, whichever is later;

- In respect of non-residents, the tax rates and the consequent taxation mentioned above 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 is a resident and also subject to non-resident having necessary documentation as required under the Act.

Indirect Taxation

This statement of possible special indirect tax benefits is required as per paragraph (9)(L) of Part A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Outlined below are the possible tax benefits available to the Company and its shareholders under the indirect tax laws in force in India. This Statement is as per the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 / the respective Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 (“GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Act 2025 read with the relevant rules, circulars and notifications applicable for the Financial Year 2024-25 and Foreign Trade Policy, 2023, presently in force in India.

UNDER THE INDIRECT TAX LAWS

BENEFITS TO THE COMPANY AND ITS SHAREHOLDERS UNDER VARIOUS INDIRECT TAX LAWS:

1. Special Indirect Tax Benefits available to the Company under the various Indirect Tax Laws.
 - (i) The Company has thirteen active GSTINs operating in the states of Telangana, Goa, Tamil Nadu, Uttar Pradesh, Karnataka (Regular & ISD), Odisha, Delhi (Regular & ISD), Bihar Gujarat, Chhattisgarh & Maharashtra.
 - (ii) The Company is eligible to avail the benefit of Input Tax Credit (ITC) on the GST paid on certain procurements, subject to fulfilment of prescribed conditions under the GST Laws.
 - (iii) We understand that the Company has earnings in foreign exchange. For cross-border transactions that entail inward remittance of foreign currency, there are specific benefits which have been provided under Indirect tax laws/regulations subject to fulfillment of prescribed conditions.
 - (iv) The Company is engaged in the export of goods and is making Zero-rated supplies as per Section 16 of Integrated Goods and Service Tax Act, 2017. The Company has furnished a valid Letter of Undertaking (LUT) in accordance with Rule 96A of the CGST Rules, 2017 and accordingly exports goods without payment of IGST. Further, the inputs required for manufacturing such export goods are procured under the Advance Authorization Scheme. As these imports are exempt from IGST under the relevant customs notifications and the conditions of the Advance Authorization, the Company is not availing benefit of IGST refund on exports.
2. **Special Indirect Tax Benefits available to the Company under Indian Customs Act, 1962 & the Foreign Trade Policy**
 - MOOWR scheme (Manufacture and Other Operations in Warehouse (No.2) Regulations, 2019) is a scheme in which a company can import goods (both inputs and capital goods) under customs duty deferment with no interest liability, where manufacturing process or other operations are carried on in relation to imported goods in a bonded warehouse. There is no investment threshold or export obligation.
 - In the case of capital goods, the import duties both Basic Customs Duty (BCD) and Integrated Goods and Services Tax (IGST) stand deferred till they are cleared from the warehouse for home consumption or are exported. The capital goods can be cleared for home consumption as per Section 68 read with Section 61 of the Customs Act on payment of applicable duty without interest.
 - The warehoused goods can also be exported after use, without payment of duty subject to fulfilment of conditions as per Section 69 of the Customs Act. The duty deferment is without any time limitation.
 - The payment of duty on the finished goods is clarified in Paras 8 and 9 of the Circular No. 34/2019. Duty on the capital goods would be payable if the capital goods itself are cleared into the domestic market (home consumption). Thus, the duty on the imported capital goods does not get incorporated on the finished goods. Thus, no extra duty on finished goods cleared into DTA is payable on account of imported capital goods (on which duty has been deferred).

- On goods cleared for home consumption, GST will be due on the finished goods and a proportionate import duty on the raw material used will be due.

Further, the Company has benefits that are available on import transactions through Export Promotion for Capital Goods ('EPCG') Licenses under Foreign Trade Policy ('FTP') to avail exemptions or deferment of Customs Duties respectively subject to fulfilling the conditions as prescribed.

- The Company is eligible for the Remission of Duties and Taxes on Exported Products (RoDTEP) benefit effective from 01.06.2025.

3. Special Tax Benefits available to the Shareholders of the Company

- (i) The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

- (ii) Apart from above, the shareholders of the Company are 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, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Statement covers only certain relevant indirect tax law benefits and does not cover any other benefit under any other law.
2. These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian indirect tax regulation. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
3. 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.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of laws 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.

For Steel Infra Solutions Company Limited
(Formerly known as Steel Infra Solutions Company Private Limited prior to that
Steel Infra Solutions Private Limited)

Rajagopal Kannabiran
Whole-time Director & CFO

Date: July 28, 2025
Place: Bengaluru

SECTION VI: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled “Assessment of the structural steel industry in India” dated July 2025 prepared by CRISIL (the “**CRISIL Report**”), which has been prepared exclusively for the purpose of understanding the structural steel and construction industry in connection with the Offer and commissioned and paid for by our Company 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, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. copy of the CRISIL Report is available on the website of our Company at www.siscol.co.in/investor-relations. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

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 the CRSIL Report based on the Information obtained by CRISIL from sources which it considers reliable (Data). The CRSIL Report is not a recommendation to invest / disinvest in any entity covered in the CRSIL Report and no part of the CRSIL 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. Without limiting the generality of the foregoing, nothing in the CRSIL 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. CRISIL MI&A operates independently of and does not have access to information obtained by CRISIL Ratings Limited. The views expressed in the CRSIL Report are that of CRISIL MI&A and not of CRISIL Ratings Limited.”*

For further details and risks in relation to commissioned reports, see “Risk Factors— Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 72. Also, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and market data” on page 18.

1. Macroeconomic assessment

Global GDP outlook

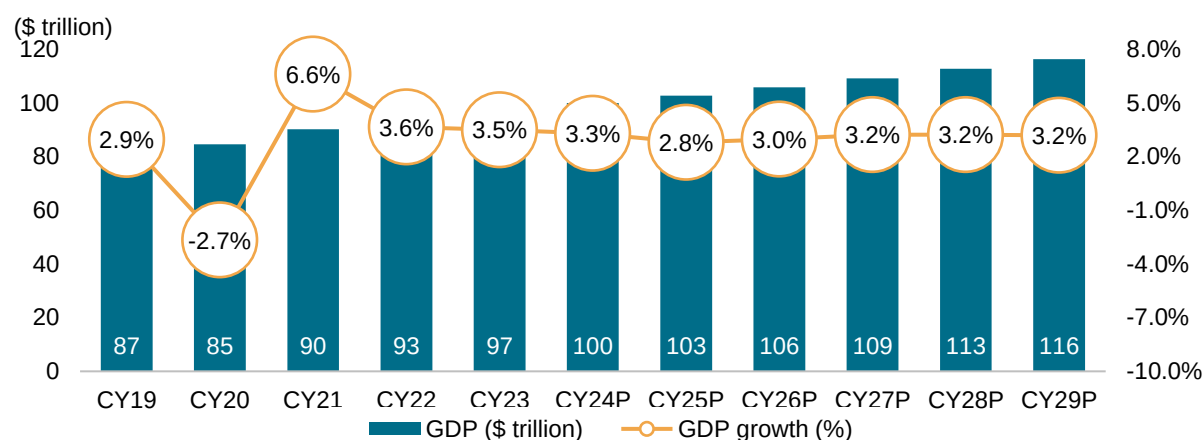
Global GDP is estimated to grow 2.8% in calendar year 2025 and 3.0% in 2026 amid moderating inflation and steady growth in key economies

As per the April 2025 update of the International Monetary Fund (IMF), global gross domestic product (GDP) is projected to grow at 2.8% in calendar year 2025 and 3.0% in 2026. The growth is expected to be propelled by the emerging and developing economies, with regional differences on account of global economic tensions.

The economy showed signs of stabilisation through much of 2024 after a prolonged and challenging period of unprecedented shocks. Inflation declined gradually from multidecade highs towards central bank targets and labour markets normalised, with unemployment and vacancy rates returning to pre-pandemic levels. Overall, growth has hovered around 3% in the past few years.

The escalation in trade tensions and policy uncertainty are, however, expected to have a significant impact on global economic activity.

Global GDP trend and outlook (CY18-26P, \$ trillion)



Note: E: Estimated, P: Projection

Source: IMF economic database, Crisil Intelligence

India among the fastest-growing major economies

India became the fifth-largest economy in the world by fiscal 2023 and has grown faster than key global economies. The expanding economy and growing per capita income could positively impact consumer purchasing power, which in turn will influence the demand for discretionary spends like entertainment, leisure and tourism.

United States: For the US, the growth rate is projected to slow to 1.8% in 2025 from 2.8% in the previous year as a result of greater policy uncertainty, trade tensions and a softer demand outlook given slower-than-anticipated consumption growth. Tariffs are also expected to weigh on growth in 2026, projected at 1.7% amid moderate private consumption.

Euro area: The euro area is expected to grow at a slightly slower pace of 0.8% in 2025, before picking up at 1.2% in 2026. Rising uncertainty and tariffs are expected to be the key drivers of subdued growth in 2025, whereas stronger consumption on the back of rising real wages and a projected fiscal easing in Germany are expected to support the uptick in 2026.

Advanced economies: Growth under the reference forecast is projected to drop from an estimated 1.8% in 2024 to 1.4% in 2025 and 1.5% in 2026. The forecasts for 2025 include significant downward revisions for Canada, Japan, the UK and the US and an upward revision for Spain.

Emerging market and developing economies: For emerging market and developing economies, growth is projected to slow to 3.7% in 2025 and 3.9% in 2026, following an estimated 4.3% in 2024.

Real GDP growth comparison between India and advanced and emerging economies (across calendar years)

Real GDP growth (annual % change)	2019	2020	2021	2022	2023 E	2024 E	2025 P	2026 P	2027 P	2028 P	2029 P
India	3.9	-5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5
Canada	1.9	-5.0	6.0	4.2	1.5	1.5	1.4	1.6	1.7	1.6	1.6
China	6.1	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7
Eurozone (euro area)	1.6	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2
Australia	1.9	-4.0	6.0	2.9	1.7	1.8	1.4	1.5	1.7	1.7	1.7
UK	1.6	-10.3	8.6	4.8	0.4	1.1	1.1	1.4	1.5	1.5	1.4
US	2.6	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1
Saudi Arabia	1.1	-3.6	5.1	7.5	-0.8	1.3	3.0	3.7	3.6	3.2	3.2
Advanced economies	1.9	-4.0	6.0	2.9	1.7	1.8	1.4	1.5	1.7	1.7	1.7

Real GDP growth (annual % change)	2019	2020	2021	2022	2023E	2024E	2025P	2026P	2027P	2028P	2029P
Emerging market and developing economies	3.7	-1.7	7.0	4.1	4.7	4.3	3.7	3.9	4.2	4.1	4.1
World	2.9	-2.7	6.6	3.6	3.5	3.3	2.8	3.0	3.2	3.2	3.2

Notes: P- projected

* Numbers for India are for the corresponding financial year from April to March (2020 is FY21 and so on) and as per the IMF's forecast.

Source: IMF economic database, Crisil Intelligence

Growth in per capita GDP of emerging markets and developing economies faster than the global average

Between 2018 and 2024, global per capita GDP clocked a compound annual growth rate (CAGR) of 3.8%, whereas and that of emerging market and developing economies grew at 4.2%, according to the IMF.

India's per capita GDP growth was the fastest compared with global levels, with a CAGR of 5.6% from 2018-2024. China, the US, Saudi Arabia and the UK's per capita GDP clocked a CAGR of 5.0%, 5.7%, 3.3% and 4.2%, respectively, during the same period.

Per capita GDP growth comparison between India, advanced and emerging economies

GDP per capita, current prices (U.S. dollars per capita)	2019	2020	2021	2022	2023E	2024E	2025P	2026P	CAGR growth (19-24)
India	2,050.2	1,915.6	2,250.2	2,366.3	2,497.2	2,697.6	2,936.8	3,210.4	5.6%
US	65,561.3	64,461.6	71,258.0	77,979.9	82,715.1	86,601.3	89,677.9	92,785.9	5.7%
China	10,170.1	10,525.0	12,572.1	12,642.8	12,597.3	12,968.6	13,873.3	14,793.0	5.0%
Saudi Arabia	27,892.8	23,271.4	28,396.1	34,454.2	32,529.7	32,881.3	33,287.2	34,431.3	3.3%
UK	42,712.6	40,230.5	46,731.5	46,103.2	49,647.6	52,423.3	54,279.9	56,143.8	4.2%
Emerging markets and developing economies	5,411.7	5,145.4	5,976.7	6,330.7	6,409.5	6,651.6	6,954.3	7,326.6	4.2%
World	11,530.0	11,125.7	12,566.1	12,976.0	13,400.1	13,898.4	14,450.2	15,038.8	3.8%

Notes: P- projected

* Numbers for India are for financial year from April to March (2020 is FY21 and so on) and as per the IMF's forecast.

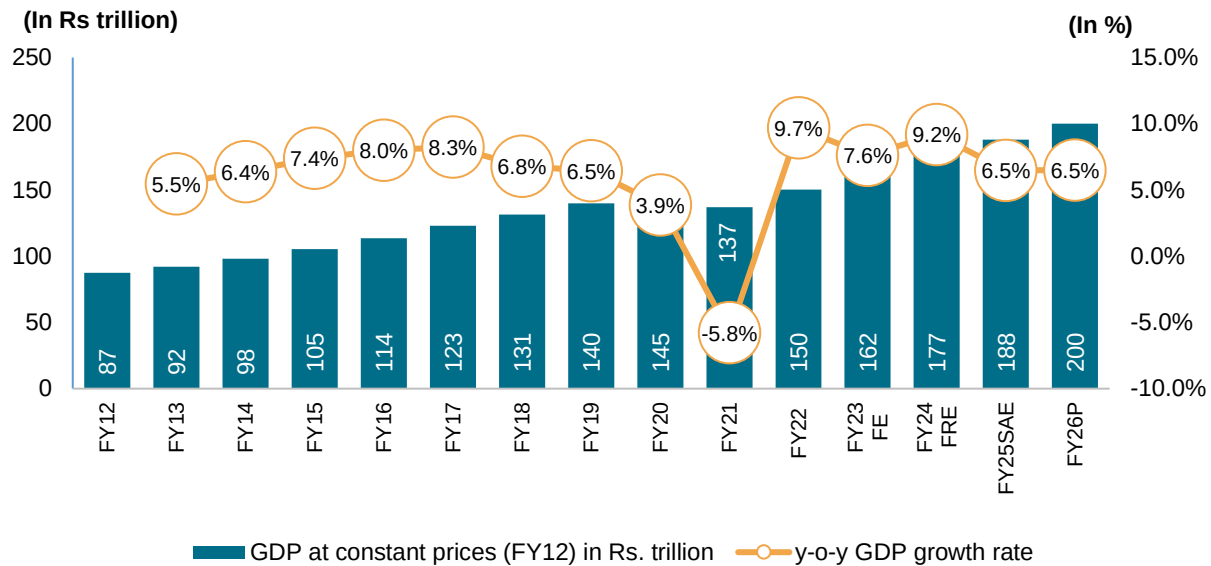
Source: IMF economic database, Crisil Intelligence

India's macroeconomic overview

GDP expanded at 6.1% CAGR between fiscals 2012 and 2025

India's GDP grew from Rs 87 trillion in fiscal 2012 to Rs 188 trillion in fiscal 2025, expanding at a CAGR of 6.1% during the period. The surge in the non-agricultural economy was a key driver, while the government's investment push and easing input cost pressures for industry also played a major role in shoring up growth. However, services growth has been losing pace because of waning pent-up demand (after the pandemic). This excludes financial, real estate and professional services, however, which have powered ahead on the back of robust growth in banking and real estate sectors. As per the government's second advance estimates, GDP grew at 6.5% in fiscal 2025 to Rs 188 trillion.

India real GDP growth at constant prices (new series)



Note: FE: Final estimates, FRE: first revised estimates, SAE: second advance estimates, P: Projected

These estimates are reported by the government at various stages

Only actuals and estimates of GDP are provided in the bar graph

Source: Second Advance Estimates of Annual GDP for 2024-25, Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

Economy to grow at 6.5% in fiscal 2026, pace to sustain till fiscal 2031

We expect India's GDP to grow at 6.5% this fiscal, apace with the estimated growth in fiscal 2025, propelled by a relatively balanced set of domestic drivers. However, the ongoing trade-related uncertainties pose some downside risks to the forecast. India's economic growth rate is normalising towards its medium-term trend and, in fiscal 2026, will be supported by factors such as lower food inflation and borrowing costs, and higher disposable income of the middle class.

We expect the pace of GDP growth to sustain, averaging 6.7% over fiscals 2025 to 2031, thereby making India the third-largest economy in the world.

A large part of this growth will be driven by capital investments, with the share of the private sector expected to increase as the government continues to focus on fiscal consolidation. The manufacturing and services sectors are expected to grow at a 9.0% and 6.8% CAGR, respectively, over the period. The services sector will remain the dominant growth driver, thereby contributing to ~55.0% share in GDP by fiscal 2031 vs. a ~20.0% share for the manufacturing sector.

That said, the manufacturing sector is expected to grow at a faster pace between fiscals 2025 and 2031 than it did between fiscals 2011 and 2020. Over the next seven years, as global growth is expected to be relatively tepid and the trade environment restrictive, domestic demand will play an important role in supporting the growth of the manufacturing sector.

Per capita net national income improves further in fiscal 2025

India's per capita income, a broad indicator of living standards, rose from Rs 63,462 in fiscal 2012 to Rs 114,705 (provisional estimates) in fiscal 2025 (4.66% CAGR). Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at a ~1% CAGR.

Per capita net national income at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24FRE	FY25SAE

Per-capita NNI (IRs)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,705
On-year growth (%)		3.27%	4.63%	6.17%	6.67%	6.88%	5.52%	5.19%	2.48%	-8.88%	9.32%	6.49%	8.61%	5.44%

FE: Final estimates, FRE: first revised estimates, SAE: second advance estimates

Source: Second Advance Estimates of Annual GDP for 2024-25, MoSPI, Crisil Intelligence

Demographic factors support India's growth

India surpassed China to become the most populous country

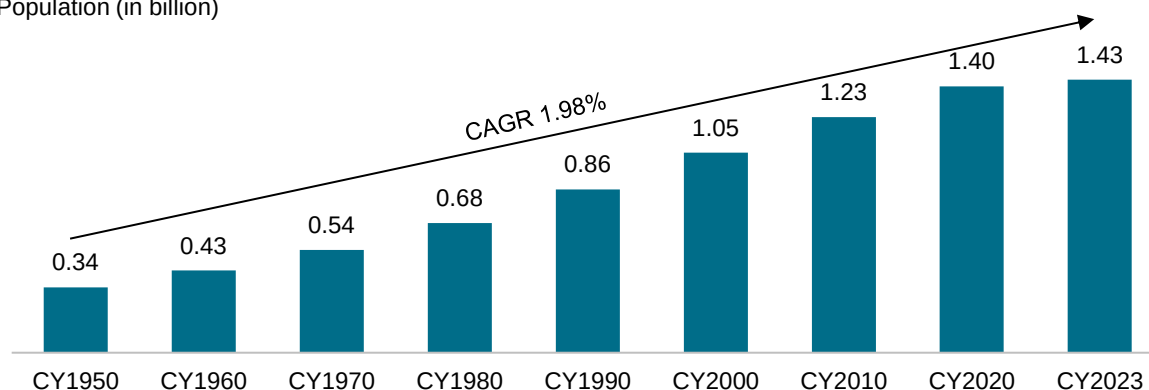
India's population grew to ~1.43 billion in 2023 as per the World Population Prospects 2024 report of the United Nations, compared with just 0.34 billion in 1950, exhibiting a CAGR of 1.98%.

It is expected to remain the world's largest throughout the century and will likely peak in the early 2060s at about 1.7 billion.

As per the United Nations Population Fund's State of World Population Report of 2023, India's population exceeded China's by ~2.90 million as of mid-2023.

India's population trajectory

Population (in billion)



Note: P: Projected

Population in the above chart as of January 1 of the respective year

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

Population growth and urbanization trends

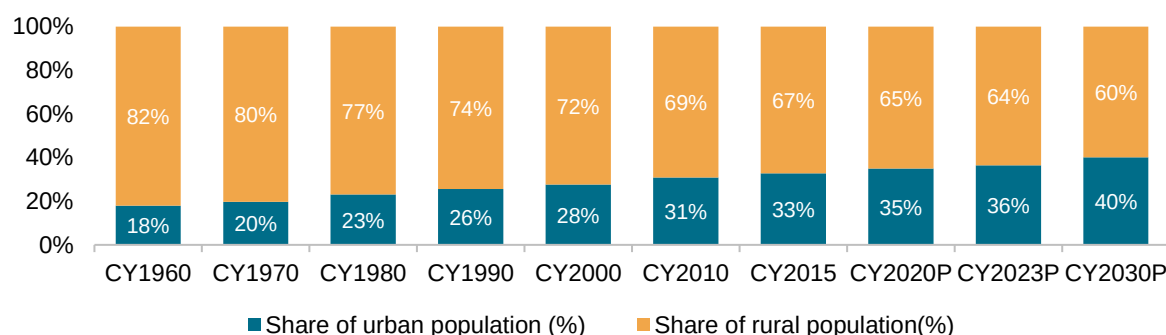
Countries	Growth rate (CY20-23)	Outlook (CY23-30)	Urban and Rural split (CY23)	
India	1.31%	0.25%	36%	64%
China	0.50%	-0.07%	65%	35%
USA	0.84%	0.15%	83%	17%
World	1.15%	0.24%	57%	43%

Source: World Urbanization Prospects: The 2018 Revision, UN, UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence.

Urbanisation has also seen an uptrend, growing from 18% in 1960 to an estimated 36% in 2023. This necessitates enhancements in facilities such as housing, transportation and utilities to support the increased population density in urban areas. This in turn has raised spends towards urban infrastructure.

India's urban population is expected to continue to rise on the back of economic growth, with its share in total population projected to increase to nearly 40% by 2030, according to a UN report on urbanisation.

India's urban vs. rural population (in million)



P: projected

Source: World Urbanization Prospects: The 2018 Revision, UN, Crisil Intelligence

Healthy growth in gross value added in fiscal 2025 in line with GDP growth

According to the second advance estimates, gross value added (GVA) grew ~6.37% to Rs 171.8 trillion in fiscal 2025 from Rs 161.51 trillion in fiscal 2024. Financial, real estate and professional services had the highest contribution to GVA at ~23.80%, whereas public administration, defence and other services, and construction GVA had the highest annual growth at ~8.81% and ~8.64%, respectively.

GVA at constant prices

Rs trillion	FY12	FY19	FY20	FY21	FY22	FY23 FE	FY24 FRE	FY25 SAE	Share in GVA FY25	Annual growth in FY25
Construction	7.77	10.27	10.43	9.95	11.94	13.02	14.38	15.62	9.09%	8.64%
Mining and quarrying	2.61	3.27	3.17	2.91	3.09	3.20	3.30	3.39	1.97%	2.76%
Manufacturing	14.10	23.29	22.60	23.29	25.61	25.16	28.26	29.47	17.15%	4.29%
Electricity, gas, water supply and other utility services	1.87	2.94	3.01	2.88	3.18	3.52	3.83	4.06	2.36%	6.03%
Agriculture, forestry and fishing	15.02	18.79	19.94	20.74	21.70	23.06	23.67	24.76	14.41%	4.59%
Trade, hotels, transport, communication and services related to broadcasting	14.13	25.39	26.90	21.54	24.80	27.86	29.95	31.85	18.54%	6.38%
Financial, real estate and professional services	15.31	27.14	28.98	29.54	31.23	34.59	38.15	40.90	23.80%	7.21%
Public administration, defence and other services	10.26	16.25	17.32	16.01	17.22	18.36	19.99	21.75	12.66%	8.81%
Total GVA at constant prices	81.07	127.34	132.36	126.87	138.77	148.78	161.51	171.80	100.00%	6.37%

FE: Final Estimates, FRE: First Revised Estimates, SAE: Second Advance Estimates

Source: MoSPI, Crisil Intelligence

Construction's share in overall GVA estimated to have risen further in fiscal 2025

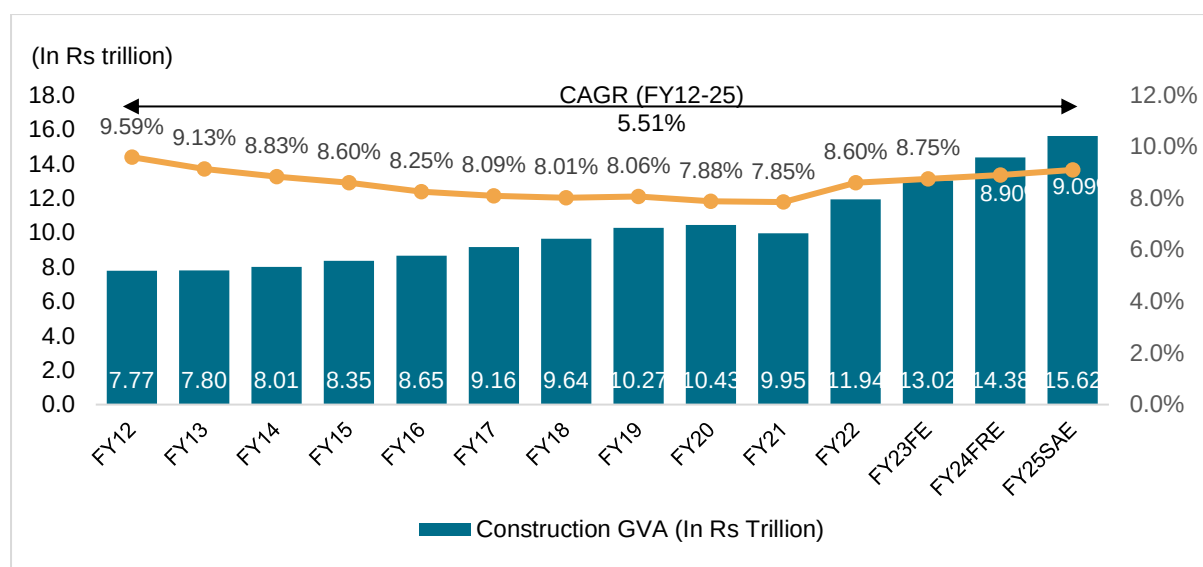
Construction GVA is a critical indicator of economic activity as it represents the value generated by the construction sector, which includes activities related to building infrastructure, real estate and other construction projects.

Construction GVA increased to Rs 15.62 trillion in fiscal 2025 from Rs 7.77 trillion in fiscal 2012, clocking a CAGR of 5.51%. Several factors contributed to the growth, including economic expansion, the government's commitment to infrastructure development — particularly roads, railways and energy projects — and increase in foreign direct investment (FDI), which boosted private sector investments. Furthermore, increasing demand for affordable housing, driven by rising urbanisation and an expanding middle-class population, also played a significant role in elevating construction GVA.

However, in fiscal 2021, the GVA faced pressures resulting from the Covid-19 pandemic. In fiscal 2022, the share of construction in overall GVA rebounded to 8.60% and further increased to 8.75% in fiscal 2023.

As per the provisional estimates for fiscal 2025, construction GVA contributed 9.09% in overall GVA. Overall, construction GVA expanded at a CAGR of 5.51% between fiscals 2012 and 2025.

Construction GVA



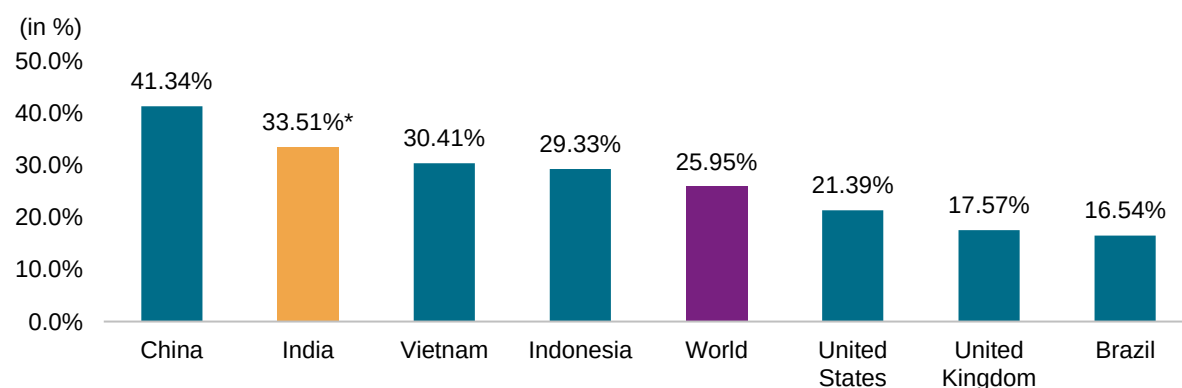
FE: Final Estimates, FRE: First Revised Estimates, SAE: Second Advance Estimates

Source: MoSPI, Crisil Intelligence

India's GFCF as percentage of GDP remains robust in fiscal 2024

Gross fixed capital formation (GFCF) measures the level of investment in creating physical assets and infrastructure, which is crucial to fostering economic growth and development. GFCF includes land improvements (fences, ditches, drains, and so on), plant, machinery equipment purchases, along with construction of roads and railways. It also includes the construction of schools, offices, hospitals, private residential dwellings and commercial and industrial buildings. As of CY2023, India's GFCF as a percentage of GDP was 33.51%, higher than the global average of 25.95%.

GFCF as a percentage of GDP (CY23)



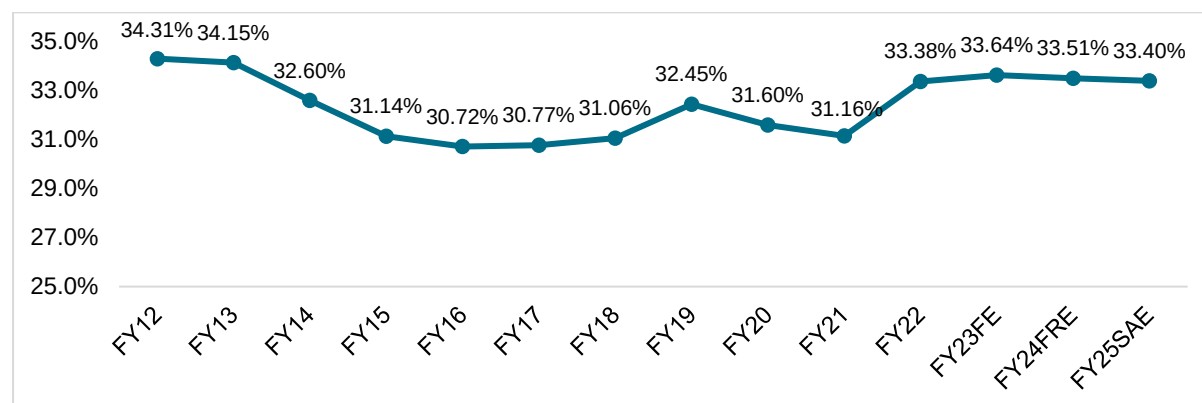
Note: *India's GFCF as a percentage of GDP for fiscal 2024, according to provisional estimates of the MoSPI, has been considered for the above chart. According to the World Bank, India's GFCF as a percentage of GDP stood at 30.8% in fiscal 2024.

Source: World Bank, Crisil Intelligence

This is a sharp reversal from fiscals 2020 and 2021, when GFCF fell to 31.60% and 31.16% of GDP, respectively, as Covid-induced disruptions in supply chains and business operations took a toll on investments in physical assets.

GFCF, however, recovered to 33.38% of GDP in fiscal 2022 and 33.64% of GDP in 2023, due to factors such as the easing of pandemic-induced restrictions, government's focus on infrastructure development, economic reforms and increase in urbanisation, which boosted demand for affordable housing.

GFCF as percentage of India's GDP (FY12 to FY25)



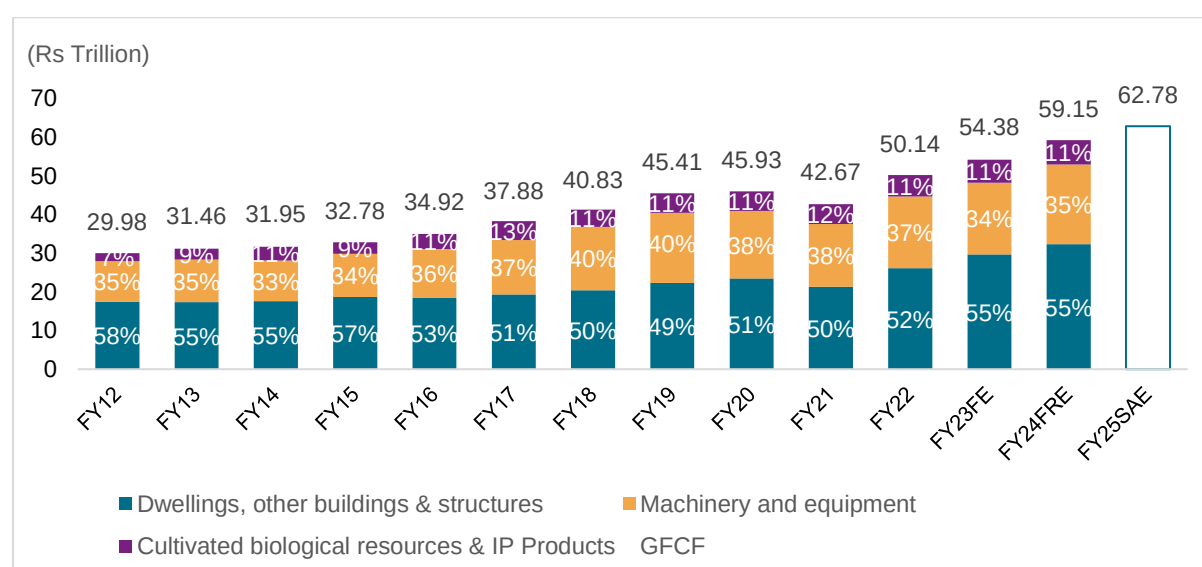
FE: Final estimates, FRE: First revised estimates, SAE: Second advance estimates

Source: MoSPI, PIB, Crisil Intelligence

The rise in fiscal 2022 was largely because of dwellings, other buildings and structures, which had a significant ~55% weightage in GFCF. Key factors contributing to the vertical's dominant share were economic growth, government's commitment to infrastructure development, particularly roads, railways, energy projects and increase in FDI, which boosted private sector investment. Further, a growing middle class and increasing urbanisation boosted the demand for housing and commercial properties, thereby stimulating investment in the construction sector, also aided GFCF.

According to provisional estimates for fiscal 2025, GFCF further increased to Rs 62.78 trillion, on-year growth of 6.1%.

GFCF trend in India



FE: Final estimates, FRE: First revised estimates, SAE: Second advance estimates

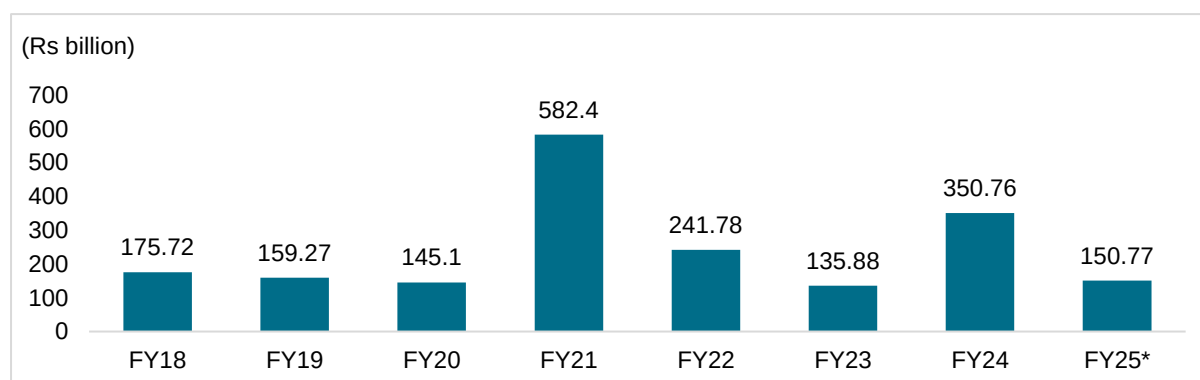
Source: MoSPI, Crisil Intelligence

Construction among top 10 sectors to attract FDI

FDI is crucial to India's economic growth and development, and particularly to the construction sector. Currently, key construction (development) projects, including townships, residential and commercial premises, roads, bridges, hotels, hospitals, educational institutions, recreational facilities and city and regional-level infrastructure are open to 100% FDI through the automatic route. Moreover, FDI limits for real estate projects within special economic zones (SEZ) and industrial parks have been raised to 100% through the automatic route.

In the construction (infrastructure) sector, FDI stood at Rs 350.76 billion in fiscal 2024, as against Rs 175.71 billion in fiscal 2018, and was at Rs 150.77 billion in the first nine months (April-December) of fiscal 2025, indicating strong momentum in the sector. FDI investments in construction (infrastructure) sector spiked in fiscal 2021 to Rs 582.40 billion due to a rise in the investment in warehousing segment.

FDI equity inflow in construction (infrastructure) activities



*Data for fiscal 2025 is for 9 months (April-December)

Source: Department of Industry Policy & Promotion, Crisil Intelligence

Budgetary capex for infrastructure ministries is Rs 10.6 trillion, up 11.6% from fiscal 2025

The budgetary capex for infrastructure ministries is Rs 10.6 trillion, up 11.6% from fiscal 2025RE. This increase aligns with the government's emphasis on infrastructure development, as seen in the rising budget allocations aimed at achieving the goals outlined in the National Infrastructure Pipeline (NIP).

The key announcements for infrastructure section in the Budget for fiscal 2026 are as follows:

- The budgetary capex for infrastructure ministries is Rs 10.6 trillion, up 11.6% from fiscal 2025RE
- Each infrastructure-related ministry will come up with a three-year project pipeline that can be implemented through the public-private partnership (PPP) mode. States are also encouraged to do so
- To support states in infrastructure development, an outlay of Rs 1.5 trillion is proposed for 50-year interest-free loans as capex and incentives for reforms
- In the second phase of the asset monetisation plan, the government aims to generate Rs 10 trillion with a pipeline of assets to be monetised between fiscals 2025 and 2030

Budget allocation for infrastructure sector

Rs trillion	FY24	FY25RE	FY26BE
Budgetary allocation for infrastructure ministries	8.5	9.5	10.7

Note: RE- Revised estimates, BE-Budgeted estimates

Source: Budget documents, Crisil Intelligence

PFCE to maintain dominant share in India's GDP

Private final consumption expenditure (PFCE), at constant prices, clocked a CAGR of 6% between fiscals 2012 and 2024, maintaining its dominant share of 56.1% in fiscal 24 (Rs 99,068 billion in absolute terms, up 5.6% on-

year). Growth was led by a healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations, benign interest rates, growing middle age population and low inflation.

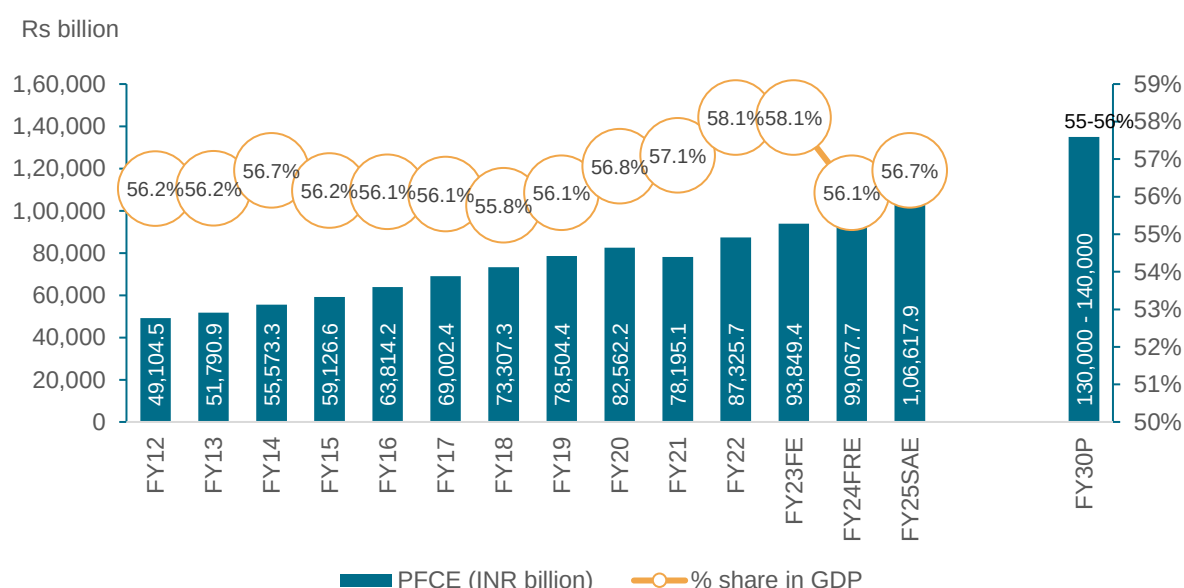
As of fiscal 2025, PFCE is estimated to have increased to Rs 106,618 billion, rising 7.6%, and accounting for 56.7% of India's GDP. The increasing share of discretionary spending from fiscal 2012 suggests rising disposable incomes and spending capacity of households.

The PFCE clocked a CAGR of ~6.1%, in line with GDP's CAGR of 6.1%, from fiscal 2012 to 2025. Crisil estimates that PFCE will grow at an average annual growth rate of 6-8% from fiscal 2024 to 2030, representing 55-56% of GDP in fiscal 2030.

Consumption expenditure, led by discretionary spending, to drive GDP growth

In the medium- to long-term, the positive economic outlook and growth across key employment-generating sectors, such as real estate, infrastructure and automobiles, are expected to have a cascading effect on the overall per capita income. This, in turn, is expected to drive discretionary spending.

PFCE (at constant prices)



Note: FE: Final estimates; FRE: First revised estimates; SAE: Second advance estimates; P: Projection

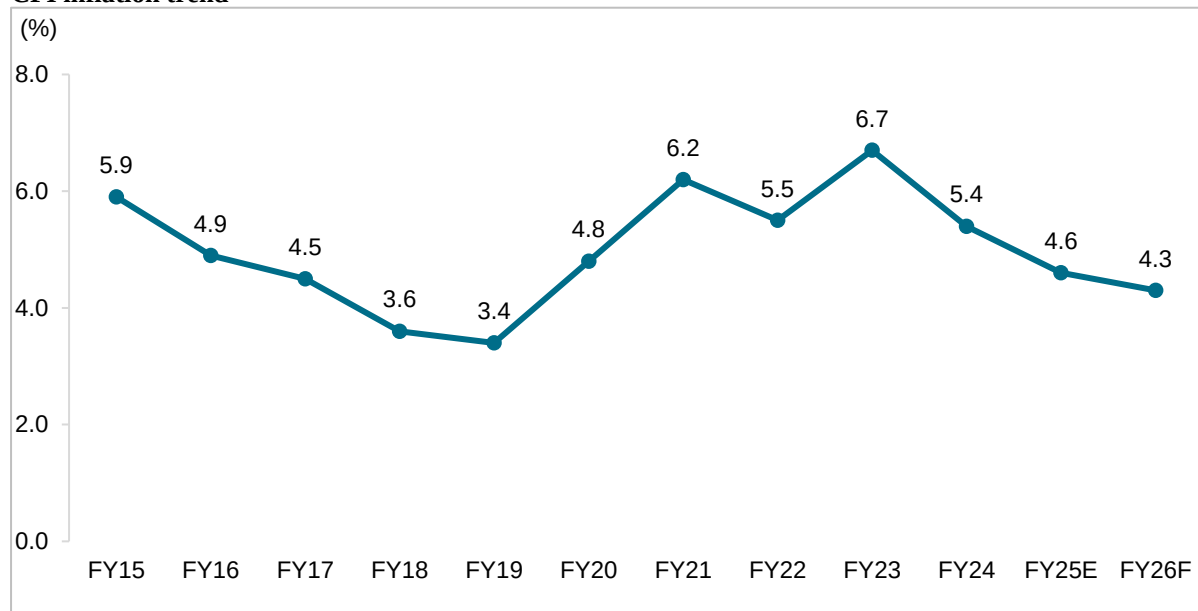
Source: Second Advance Estimates of Annual GDP for 2024-25, MoSPI, Crisil Intelligence

CPI inflation is expected to soften to 4.3% in fiscal 2026

In May 2016, the Reserve Bank of India (RBI) adopted flexible inflation targeting, setting a numerical target for Consumer Price Index (CPI) inflation at 4%, with a tolerance band of +/- 2%. CPI has eased from a high of 9.9% in fiscal 2013. Between fiscals 2016 and 2023, inflation was within the tolerance band, except in fiscal 2021 and fiscal 2023. CPI was at 6.2% in fiscal 2021 due to pandemic-induced supply-side disruptions and rose to 5.4% in fiscal 2024 because of reduction in food inflation.

In fiscal 2025, Crisil estimates CPI inflation eased to 4.6% on-year, driven by a normal monsoon and reducing food prices. For fiscal 2026, Crisil Intelligence forecasts CPI at 4.3%. Crisil expects non-food inflation to remain comfortable, supported by softness in consumer demand, a pass-through of the previous year's oil price decline to domestic fuel (petrol and liquefied petroleum gas) prices, and benign crude prices in the base case.

CPI inflation trend



E: Estimated P: Projected

Source: Crisil Intelligence

Overview of manufacturing sector in India

India's manufacturing landscape is undergoing a transformation shaped by shifting global dynamics, domestic reforms and an active role for the private sector.

Crisil expect manufacturing growth to average 9.0% per year over the medium term (fiscals 2025-2031), up from 6% average in the pre-pandemic decade. Subsequently, as per Crisil estimates, the share of manufacturing in GDP will rise to ~20% by fiscal 2031 from an estimated 17.2% in fiscal 2025. In contrast, the service sector is anticipated to maintain a relatively stable share of around 50% in the overall GVA, whereas the share of agriculture in GDP is projected to decline from 14.4% in fiscal 2025 to ~12% by fiscal 2031.

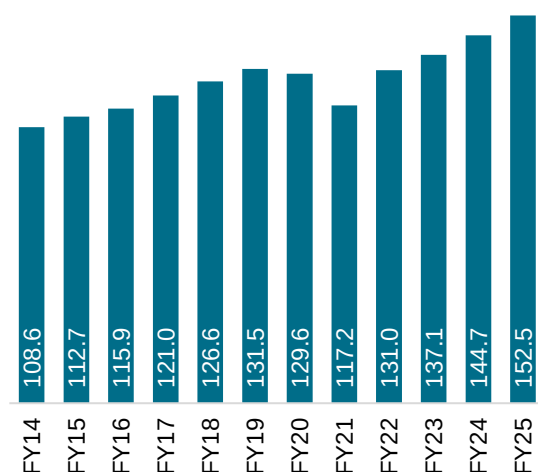
Key parameters related to the manufacturing sector's performance are discussed in detail below.

Manufacturing IIP increased to 152.5 in fiscal 2025

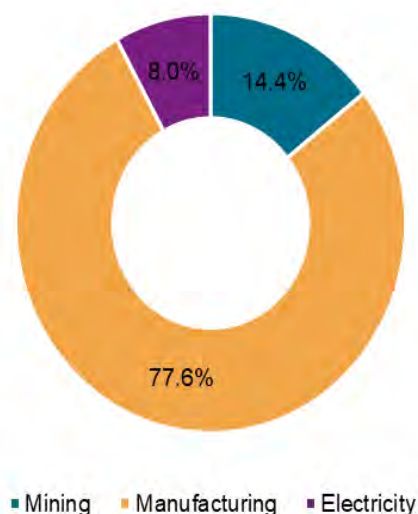
The Index of Industrial Production (IIP) for manufacturing rose to 152.5 in fiscal 2025 from 104.8 in fiscal 2013. The manufacturing sector is a significant contributor to the country's overall industrial growth, with 78% weightage in the overall IIP as of fiscal 2025.

Even though manufacturing IIP declined in fiscal 2020 to 129.6 and to 117.2 in fiscal 2021 owing to the pandemic, it recovered to 131.0 in fiscal 2022 on the back of the easing of Covid-19 related restrictions, government stimulus measures, rising consumer demand and efforts to revitalise the manufacturing sector. Consequently, in fiscal 2025, manufacturing IIP stood at 152.5.

Manufacturing IIP (FY14 to FY25)



Weight of manufacturing in IIP (FY25)



Source: MoSPI, Crisil Intelligence

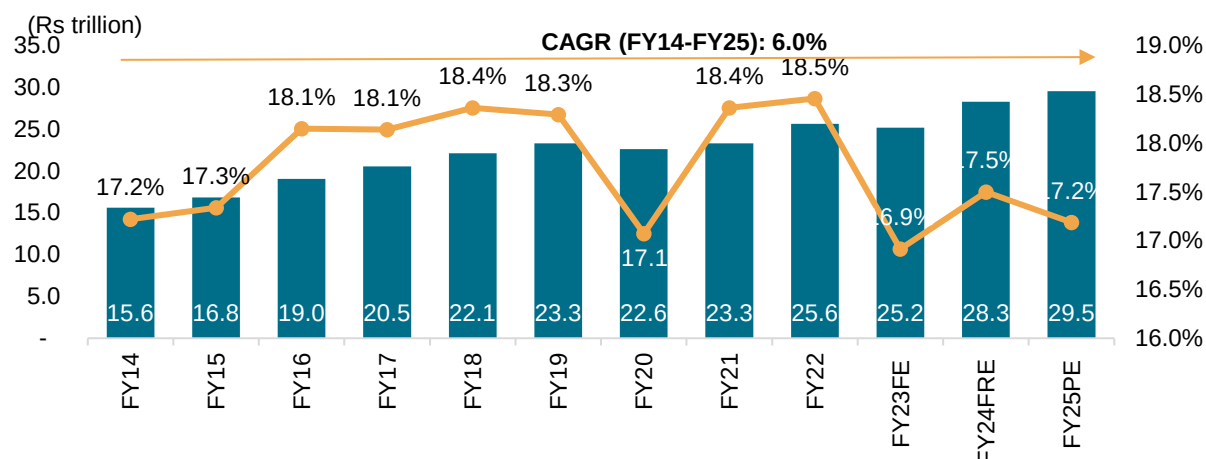
Manufacturing sector GVA improved to Rs 30 trillion in fiscal 2025 on the back of IIP growth

Manufacturing sector GVA logged a CAGR of 6.0% between fiscals 2014 and 2025 to reach Rs ~29.5 trillion in fiscal 2025 compared with ~Rs 15.6 trillion in fiscal 2014. Subsequently, the share of Manufacturing GVA in the industry GVA improved a tad to ~56% from ~55% in fiscal 2014. However, the share of manufacturing GVA in overall GVA remained constant at ~17%.

This fiscal, Crisil estimates US tariff hikes to pose a key downside risk to the industrial outlook. Slower global growth, along with anticipated reciprocal tariffs on India, is likely to hit exports. Uncertainty about tariff duration and frequent tariff changes may hinder investments. A nuance of these developments will be shaped by the kind of trade deal India manages to strike with the US.

However, over the medium term (fiscal 2025- 2031), Crisil estimates manufacturing GVA to grow at 9% on average. This will help India ramp up the share of manufacturing in GDP to ~20% by fiscal 2031, from ~17% in fiscal 2025. The improvement will ride on a focused approach in sunrise sectors such as solar photovoltaics, battery manufacturing and semiconductors. However, the speed with which India's manufacturing sector grows will critically hinge on factors such as the pace of development of its logistics, improvement in its ease of doing business via deregulation and its stance on global tariff wars.

Manufacturing GVA (FY14-FY25)



Note: FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates, P: Projected

Source: MoSPI, Crisil Intelligence

Factors influencing the manufacturing sector

Global supply chain diversification

In recent years, global manufacturing companies have been actively pursuing diversification to reduce dependence on single-country sourcing models, particularly in light of the Covid-induced disruptions and rising geopolitical tensions. This "China + 1" strategy has resulted in increased interest in India as a manufacturing destination.

India has emerged as a preferred alternative manufacturing destination, driven by government initiatives such as the Make in India programme and the Production Linked Incentive (PLI) schemes. The country offers competitive advantages in terms of scale, a large domestic market and policy momentum. Several multinational corporations have announced plans to either set up or expand manufacturing operations in India across sectors, including electronics, automotive components, pharmaceuticals, and chemicals.

However, India faces challenges in terms of logistics infrastructure, regulatory predictability and end-to-end supply chain integration, which may impact the pace and extent of these shifts in the short- to medium-term.

Competitive labour costs

India benefits from a large and young workforce. This demographic dividend positions India favourably for labour-intensive manufacturing activities such as textiles, apparel, leather goods, and basic consumer electronics. The availability of low-cost labour supports scalability in certain manufacturing verticals. However, productivity levels and workforce efficiency remain areas for improvement. Moreover, labour market rigidity, informal employment practices and limited automation readiness could moderate the benefits derived from cost arbitrage in high-value manufacturing segments. However, reforms by the central and state governments, including labour code rationalisation, are aimed at enhancing formalisation and promoting a more investment-friendly employment framework.

Upskilling of workforce

As manufacturing processes become increasingly automated and technology-driven, the requirement for a skilled and future-ready workforce is becoming more pronounced. India currently faces a skill mismatch with technical expertise required for modern manufacturing, including robotics, Internet-of-Things (IoT), and Industry 4.0 practices.

Government initiatives such as the Skill India Mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY), and state-level skilling programmes aim to address this gap. However, training quality, industry alignment and adoption of advanced curricula remain areas that require further development.

Private sector involvement in vocational training and industry-academia collaboration is increasing, and this is expected to contribute to the making of a more capable workforce in the medium to long term. The ability to upskill workers at scale will be a key determinant of India's competitiveness in capital- and knowledge-intensive manufacturing sectors.

Ease of doing business

India has undertaken significant reforms to improve its investment climate, resulting in a marked improvement in the World Bank's Ease of Doing Business rankings over the past decade. Key reforms include the digitisation of compliance processes, simplification of procedures for starting businesses, fast-tracking of environmental clearances, and implementation of the goods and services tax (GST). These reforms have had a positive impact on investor sentiment and facilitated an increase in FDI in manufacturing-led sectors such as electronics, defence, renewable energy, and automotive.

Nonetheless, state-level disparities continue to exist, particularly in areas such as contract enforcement, land acquisition, and utility reliability. While states such as Maharashtra, Gujarat, and Tamil Nadu have established strong industrial ecosystems, others require more policy and infrastructure development to attract meaningful investment.

Assessment of structural steel market in India

Structural steel is a high-grade variety of the metal, with applications in several end-use industries, including power and construction. Increased government investments in roads, railways, etc have also contributed to the demand for structural steel.

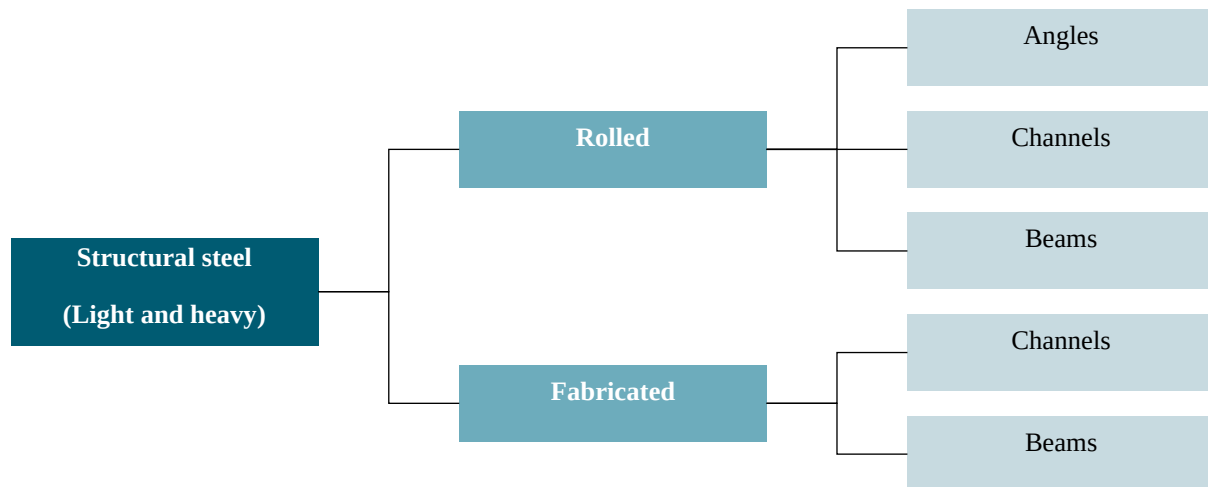
The use of structural steel in the construction industry is popular on account of inherent benefits, such as strength, good ductility, sustainability, etc. In fact, steel's high strength-to-weight ratio allows for lighter, more efficient structures, thereby increasing the load-bearing capacity of buildings in a cost-efficient manner due to reduced material costs. Also, in construction, the use of structural steel not only speeds up construction, it also increases the durability and structural stability of the building.

Using structural steel in conjunction with reinforced concrete (RCC) or on a standalone basis strengthens the building without sharply increasing cost. Furthermore, use of steel in construction is more environmentally friendly than RCC because of recyclability. However, steel can also make the structure susceptible to corrosion/rust. Hence, structural steel is usually coated/treated with certain chemicals through processes such as galvanisation to make it corrosion resistant.

Structural steel can be fabricated into various forms and shapes, thereby offering flexibility in construction.

Structural steel can be broadly classified into rolled and fabricated. Rolled steel, which dominates the structural steel space, is cast in continuous moulds without joints/ breakages. It can be further classified into channels, beams and angles, depending on the mould and end-usage. Fabricated steel includes components that are made through cutting or bending of continuous steel to achieve tailored shapes and sizes; it can be bifurcated into channels and beams. Compared with rolled steel, the fabricated variety offers more flexibility in shapes and sizes. However, it should be noted that the process is more time consuming and expensive than rolled, owing to additional labour involved for customisation.

Breakdown of structural steel



Source: Crisil Intelligence

Additionally, based on project requirement, channels and beams can be segregated on shapes such as I-beam, C-beam, etc. Depending on the requirements of the project, structural steel can either form the main component of the building or can be used only as a reinforcement agent in the form of beams, frames, bars, etc.

Rolled steel is preferred in the residential segment because of higher strength while commercial set-ups use hollow section pipes because of aesthetics as well as better strength. Fabricated steel is also finding more acceptability, owing to higher design flexibility with customised sizes in the infrastructure segment.

2. Market size of steel industry

Global demand for finished steel products expected to recover in 2025

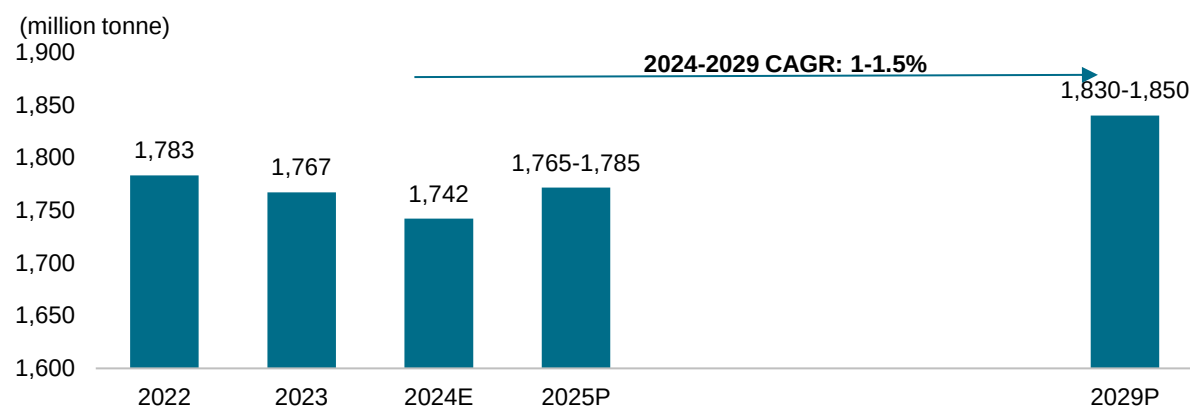
Demand for finished steel products was 1,767 million tonne in 2023 vs 1,783 million tonne in 2022. The decline in the demand was due to weakening investment and offtake of steel in most sectors and regions amid a weakening economic environment globally. The situation continued into 2023, particularly in the EU and the US.

In 2024, global demand of finished steel products was estimated at ~1,742 million tonne as the manufacturing sector continued to grapple with headwinds such as declining household purchasing power, aggressive monetary tightening in key economies and escalating geopolitical uncertainties. The ongoing weakness in housing construction, owing to tight financing conditions and high raw material costs, further contributed to the sluggish demand for steel.

However, in 2025, a broad-based global recovery, excluding China, is projected, which will see global steel demand reach 1,745-1,795 million tonne. Demand in China is expected to remain under strain, owing to ongoing weakness in the property sector; but sustained investment in other infrastructure sectors and support from allied industries is filling the gap. In other key steel markets such as the US, demand is also being closely monitored due to uncertainty with regard to key infrastructure investments. The MENA and ASEAN regions, though, are expected to maintain the growth momentum, as was the case in 2024.

From 2024 to 2029, global steel demand is expected to clock 1.0-1.5% CAGR to 1,830-1,850 million tonne.

Global demand for finished steel products



E – estimated; P – projected

Source: World Steel Association, Crisil Intelligence

South Korea, Taiwan, China among highest per capita apparent steel users

South Korea, Taiwan and China were the top three countries in terms of per capita apparent steel use in 2024, at 924 kg, 746 kg and 601 kg, respectively. However, in terms of per capita apparent steel use over 2019 to 2024, Türkiye, India and Argentina were the high growth countries, at 7.29%, 6.75% and 1.65 CAGR, respectively.

Apparent steel use per capita (kg/ capita)

Country/ region	2019	2020	2021	2022	2023	2024	CAGR (2019-2024)
India	74	64	76	82	93	103	6.75%
South Korea	1028	949	1081	990	1057	924	-2.12%
Taiwan, China	741	789	886	741	726	746	0.13%
China	641	708	669	650	628	601	-1.28%
Türkiye	312	350	394	381	444	444	7.29%
Japan	503	420	461	444	433	419	-3.59%
Italy	420	343	447	426	400	389	-1.55%
Canada	346	361	379	352	328	329	-0.98%
Germany	423	376	426	390	337	313	-5.86%
Spain	281	247	274	263	266	284	0.21%
Asia	300	311	305	297	292	283	-1.15%
United States	292	238	288	279	266	261	-2.25%
Netherlands	266	238	270	275	261	255	-0.83%
North America	236	201	237	228	226	221	-1.33%
Middle East	190	177	188	198	194	197	0.70%
France	226	189	214	183	154	177	-4.76%
Brazil	99	101	123	109	110	119	3.80%
United Kingdom	152	125	164	139	135	118	-4.87%
Argentina	88	80	111	112	109	96	1.65%

Country/ region	2019	2020	2021	2022	2023	2024	CAGR (2019-2024)
South America	88	82	106	94	94	96	1.65%
Africa	31	27	28	25	24	25	-3.91%
World	229	228	233	224	219	215	-1.28%

Source: World Steel Association, Crisil Intelligence

China leads in exports of steel products, the EU and the US in imports

In 2024, China was the world's largest steel exporter; at 117.1 million metric tonne. This represented ~26% of global steel exports in the year. Notably, in 2019, China's steel exports volume almost triple that of the world's second-largest exporter, Japan. India exported close to 10 million metric tonne of steel in 2019, i.e. 2% of overall steel exports.

In 2024, the European Union (EU) was the largest importer of steel, at 42.8 million tonne.

Key steel importing and exporting countries

	Countries	Exports	Share in exports		Countries	Imports	Share in imports
		(million tonne)	(%)			(million tonne)	
steel	China	117.1	26%	steel	EU	42.8	10%
	Japan	31.2	7%		United States	27.3	6%
	South Korea	28.0	6%		Türkiye	19.7	4%
	European Union	27.8	6%		Italy	18.5	4%
	Germany	22.6	5%		Germany	18.3	4%
	Türkiye	17.0	4%		Mexico	17.6	4%
	Belgium	15.4	3%		Viet Nam	17.2	4%
	Italy	15.0	3%		South Korea	14.2	3%
	Viet Nam	13.4	3%		Thailand	13.5	3%
	Russia	12.3	3%		Indonesia	12.8	3%
	Indonesia	11.4	3%		Belgium	11.9	3%
	Iran	10.8	2%		Poland	11.5	3%
	Brazil	10.3	2%		India	11.5	3%
	France	9.8	2%		France	11.2	2%
	India	9.7	2%		United Arab Emirates	10.6	2%
	Malaysia	9.4	2%		Spain	10.5	2%
	Taiwan, China	9.2	2%		Canada	9.3	2%
	United States	8.7	2%		Taiwan, China	8.9	2%
	Netherlands	8.7	2%		China	8.7	2%
	Spain	8.0	2%		Netherlands	8.3	2%

Source: World Steel Association, Crisil Intelligence

Hot rolled sheets and galvanised sheets are the key steel products exported

Hot-rolled (HR) sheets and coils (HRC) were the most exported steel products globally during 2014-2024, accounting for ~19% of total exports in 2024. See the table for details.

Product-wise steel exports

Product	2020	2021	2022	2023	2024	Share in 2024 (%)
Hot-rolled sheets and coils	74.6	79.3	68.0	76.0	82.0	19%
Ingots and semi-finished material	55.7	61.1	44.6	53.1	54.6	13%
Galvanised sheet	37	45.3	38.4	41	43.2	10%
Steel tubes and fittings	32.3	34.3	34.2	36.5	37.2	9%
Plates	29.4	30.9	32.2	34.6	35.5	8%
Cold-rolled sheets and coils	19	36.7	30.8	30.1	31.9	8%
Wire rod	25.2	29	25.5	22.8	23.8	6%
Angles, shapes and sections	19.6	20.3	19	20.3	21.7	5%
Other coated sheet	18.1	20.2	16.5	18.3	21.2	5%
Concrete re-inforcing bars	19.2	22	15.4	15.5	17.7	4%
Bars and rods, hot-rolled	12.8	15.3	12.7	12.3	12	3%
Drawn wire	8.7	9.6	8.6	9.9	8.9	2%
Other bars and rods	4.5	6.1	7.4	8.4	7.7	2%
Tinmill products	7	6.8	6.9	5.9	6.9	2%
Electrical sheet and strip	3.9	5.1	5.2	4.5	4.6	1%
Cold-rolled strip	3.7	4.8	4.1	4	3.9	1%
Railway track material	2.6	2.8	2.6	3.1	3.2	1%
Hot-rolled strip	2.8	3.4	3	3.1	3.2	1%
Castings	1.1	1.4	1.5	1.4	1.4	0%
Wheels (forged and rolled) and axles	0.7	0.9	0.8	1	1.3	0%
Forgings	0.9	1	1.1	1.1	0.9	0%

Source: World Steel Association, Crisil Intelligence

Export and import trends of steel structures

The exports of other structures and parts of structures made of iron and steel (excluding floating structures) have exhibited a notable growth trend, with a CAGR of 10.1% between FY19 and FY25. The United States has emerged as the primary importer throughout this period, with exports to the US demonstrating a significant increase, rising from approximately 18.1% in FY19 to 40.5% in FY25.

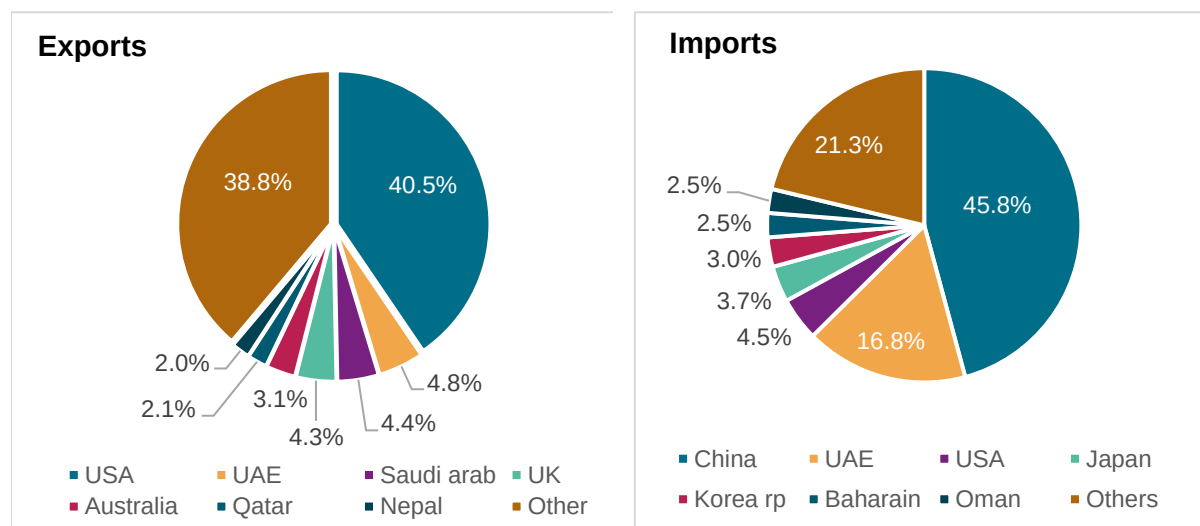
In contrast, the imports of iron or non-alloy steel products, including bars, rods, shapes, pipes, sections, and other seamless tubes/pipes and hollow profiles, have consistently declined over the period signifying increased domestic use of steel products, with an exception of FY20, and have recorded a CAGR of -5.6% between FY19 and FY25. Throughout this period, China has maintained its position as the primary exporter, accounting for a significant proportion of total imports, with an average share of approximately 43% and reaching a peak of 55% in FY24.

Product-wise steel structures exports & imports

Product	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Exports (Rs Billion)							
Other structure and parts of structures of iron and steel (excluding floating structures)	30.55	31.11	34.22	48.75	51.93	49.83	54.31
Total exports	30.55	31.11	34.22	48.75	51.93	49.83	54.31
Imports (Rs Billion)							
Other bars and rods of iron or non-alloy steel, not further worked than forged, hot rolled, hot-drawn or hot-extruded, but including those twisted after rolling	1.55	1.68	1.09	0.97	1.86	3.32	2.30
U sections, not further worked than hot-rolled, hot-drawn or extruded of a height of 80 mm or more	0.08	0.07	0.17	0.20	0.24	0.19	0.30
I sections, not further worked than hot-rolled, hot-drawn or extruded of a height of 80 mm or more	0.30	0.97	0.19	0.19	0.30	0.21	0.17
H sections, not further worked than hot-rolled, hot-drawn or extruded of a height of 80 mm or more	1.51	1.26	1.09	0.75	0.51	1.55	1.64
Other angles, shapes and sections, not further worked than hot-rolled, hot-drawn or extruded	0.08	0.15	0.33	0.06	0.08	0.43	0.20
Iron pipes for oil/gas pipelines	4.78	2.87	5.13	1.61	1.75	3.33	2.09
Other seamless tubes/pipes and hollow profiles	9.49	12.02	6.91	8.80	7.73	7.23	5.88
Total imports	17.79	19.02	14.92	12.58	12.47	16.26	12.58

Source: Ministry of Commerce and Industry, Crisil Intelligence

Exports and imports of other structure and parts of structures of iron and steel by geography (FY25)



Source: Ministry of Commerce and Industry, Crisil Intelligence

Note: HS codes used for exports- 73089090,

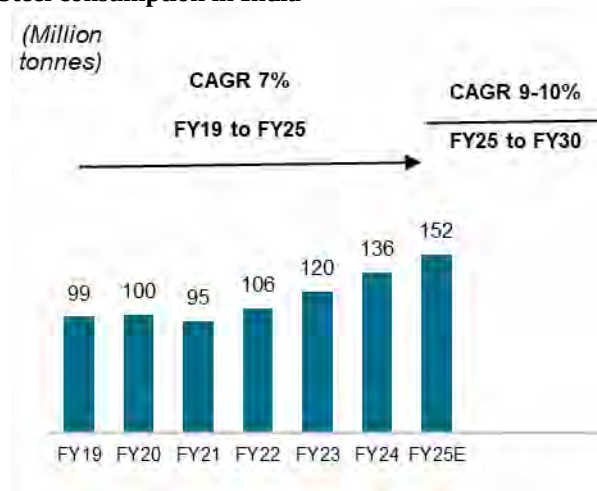
HS codes used for imports- 72163100,72163200,72163300,72165000,73041910,73049000 and 72149990

Steel consumption in India to be driven by key downstream end use segments like building construction and infrastructure

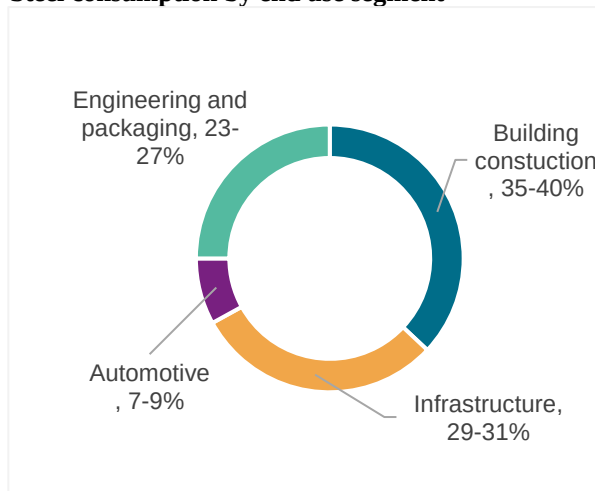
The steel industry in India serves many downstream industries and its downstream applications include various steel materials required for industrial facilities and construction projects, such as stainless steel. Pipe fittings, micro-joint components, construction hardware parts, lock products, etc and all kinds of metal products like machinery and equipment, transportation tools, moulds, screws and nuts, steel wires and cables, and. These downstream segments drive the overall steel consumption in India and have been critical to drive domestic industry.

Historically, healthy steel consuming segments like infra, automobiles, capital goods have supported the growth in domestic steel industry. Further, healthy urban housing progress is ensuring and continues to push demand for key steel products. In FY2024, steel sector experienced strong demand from allied sectors and from the support of the government's capital spending drive. Steel demand was also driven by the infrastructure boom in roads and railways. In FY2025, Steel demand witnessed a expected growth of 11-11.5%, driven by strong demand from end-user sectors such as building and construction, infrastructure, and capital goods. However, the transport sector experienced a slowdown in the steel-intensive commercial vehicle segment, primarily affecting Medium and Heavy Commercial Vehicles (MHCV).

Steel consumption in India



Steel consumption by end use segment



E: Estimated P: Projected

Source: Joint Plant Committee, Crisil Intelligence

The domestic steel demand growth projected in near term is driven by a healthy demand pull across the segments. Infrastructure is expected to witness a growth rate of 11-13% year-on-year in FY2026. The building and housing segments is also expected to witness a growth rate of 9-11% year-on-year. A healthy housing market in the top 7 cities and an increase in individual house constructions across the country are supporting this segment. Additionally, it has been observed that traditional brick and mortar construction methods are being replaced with RCC (Reinforced Cement Concrete) type construction to increase the pace of construction and reduce overall costs. Meanwhile, in the commercial space, the trend of prefabricated steel buildings is gaining increased adoption in India. Government initiatives, such as the Pradhan Mantri Awas Yojana (PMAY), are further supporting this segment. In the transport segment, production growth rates are expected to rise from a lower base. The increase in commercial vehicle (CV) production growth in fiscal 2026 is influencing this segment.

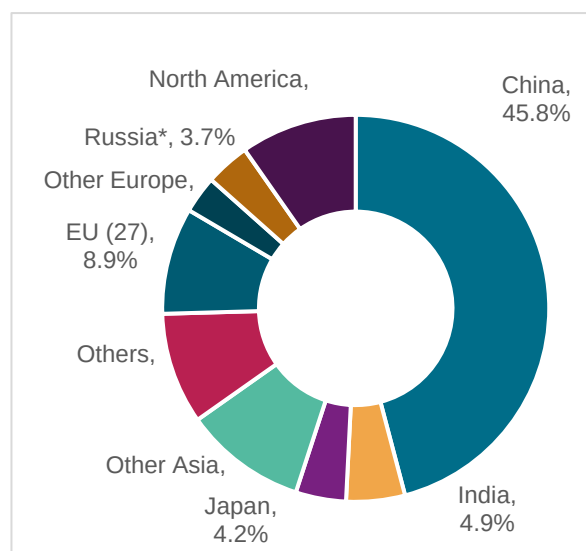
On overall basis steel consumption in India is expected to be clock 9-10% CAGR supported by uptake in key end use segments like Building construction, infrastructure etc.

India's share in global finished steel products demand rose between 2014-2024

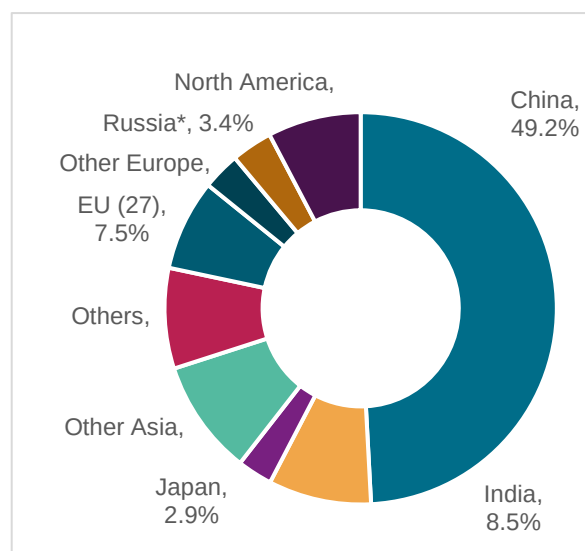
India's consumption of finished steel products accounted for 8.5% of global consumption in 2024, up from 4.9% in 2014. On the other hand, the share of the EU, Japan and North America decreased in 2024 over 2014. However, India still trails China, which accounted for 49.2% of finished steel product consumption in 2023 vs 46% in 2014, suggesting scope for potential demand in India.

Apparent steel use (finished steel products) by geography

2014



2024



Note: *Russia and other CIS+ Ukraine

Others comprise Africa, the Middle East, Central and South America, Australia and New Zealand

Source: World Steel Association, Crisil Intelligence

Overview of National steel policy

National Steel Policy enshrines the long-term vision of the government to give impetus to the steel sector. The policy envisages to create a technologically advanced and globally competitive steel industry that promotes self-sufficiency in steel production as well as economic growth. Steel being a de-regulated sector, government acts a facilitator, by creating enabling environment for development of steel. The National Steel Policy envisions achieving 300 MT of production capacity by 2030-31 and 500 MT by 2047. The scheme also envisages to increase India's per Capita Steel Consumption to 160 Kgs by 2030-31

As at March 2024, India's crude steel capacity stands at 179.5 million tonnes. In pursuit of the National Steel Policy's 2031 target of 300 million tonnes, significant capacity expansions are underway. Notably, major steel players are investing in Blast Furnace-Basic Oxygen Furnace (BF-BoF) route expansions. Key projects include JSW Steel's 5 million tonnes per annum (mtpa) Vijayanagar expansion and BPSL's 1.5mtpa plant addition, which was commissioned in FY25. Both are in ramping up stage. Tata Steel has also commissioned a 5mtpa expansion at Kalinganagar and will add 0.85 mtpa Electric Arc Furnace (EAF) capacity at Ludhiana by FY2026. JSPL will add 3.9 mtpa at Angul by FY2026 and another 2.4 mtpa by FY2026. Meanwhile, AMNS plans to increase its Hazira plant capacity from its current capacity of 9 mtpa to 15 mtpa by FY2027.

Thus around ~92-96 MT capacity additions are expected to be commissioned from FY2025 to FY2030. To meet the growing needs of Indian market, this capacity additions will keep demand and supply in balance and hence aid domestic steel industry.

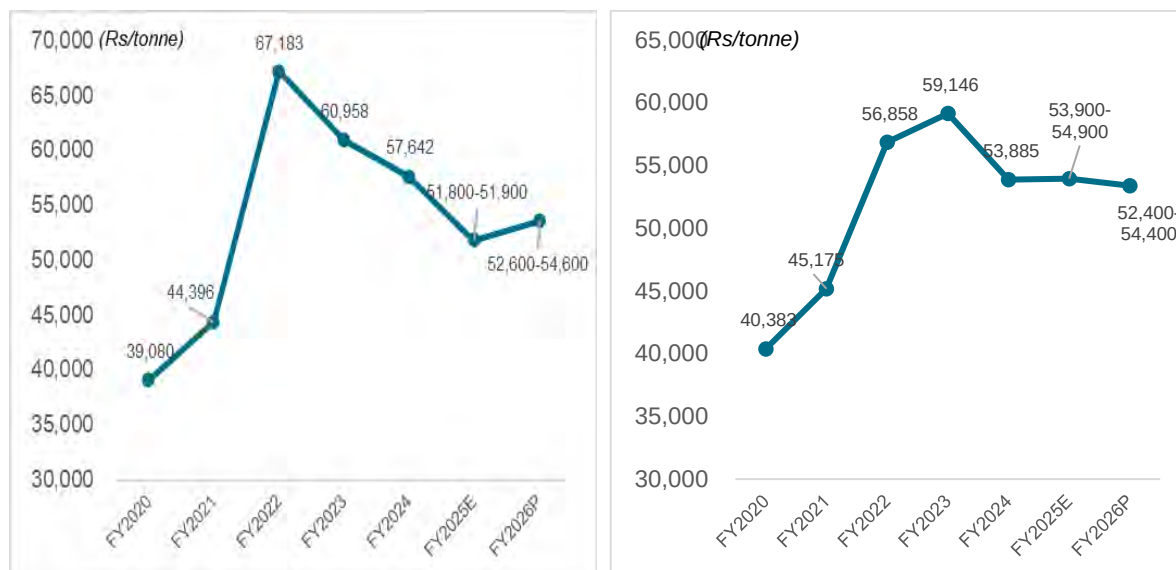
Imposition of safeguard duty to curb dumping of cheaper imports, to give an edge to domestic steel prices

Domestic steel prices are expected to rise in fiscal 2026, driven by curtailing of cheap steel imports and supportive raw material prices.

HRC prices are expected to rise 2-5% in fiscal 2026, following a 9-10% decline in fiscal 2025, due to competition from cheaper imports and muted exports. The imposition of safeguard duties on cheaper flat steel products in

fiscal 2026 is expected to positively impact prices. New capacity additions, increasing supply in the market, and soft exports will limit the price increase led by duty imposition. In contrast, long steel prices, despite the cooling of raw material costs, are expected to dip marginally in fiscal 2026. In fiscal 2025, long steel prices remained steady.

Domestic HRC price outlook



Note: E - estimated, P - projected

Source: Industry, Crisil Intelligence

Market size of structural steel industry

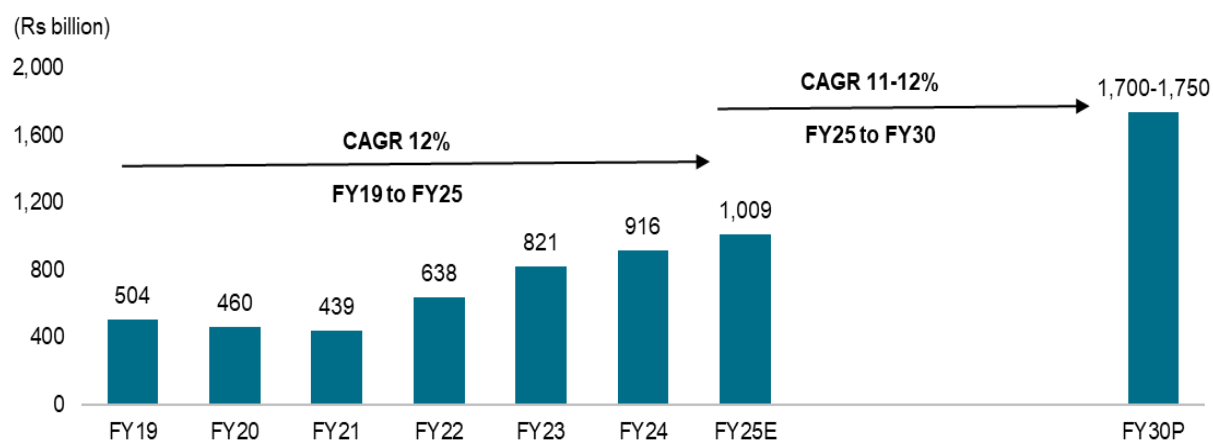
Domestic structural steel market clocked ~12% CAGR over fiscals 2019-2025

The domestic structural steel market is estimated to have expanded to Rs 1,009 billion in fiscal 2025 from Rs 504 billion in fiscal 2019, at a CAGR of 12%. Structural steel has two major product categories viz. rolled sections and fabricated sections. Rolled section includes products like angles, beams and channels while fabricated segment consists of standardised and custom fabricated structural steel products. In the overall market, rolled sections form 75-80% of the total structural steel market whereas fabricated sections form 25-30% of the overall structural steel market. The Indian structural steel market is characterised by presence of integrated steel producers as well as secondary fabricators. The majority of the market still remains unorganised.

Growth drivers include robust infrastructure projects by the government, increasing manufacturing/industrialising construction capex and a developing construction sector. Additionally, the disparity between the growth rates of structural steel market on the basis of value and volume suggests that the market has been more influenced by the increase in prices.

Between fiscals 2025 and 2030, the market is projected to grow at a CAGR of 11-12%. Demand for structural steel will be driven by sustained construction activities (residential, commercial and industrial) along with healthy demand from the automotive and power segments. In the residential building segment, investments will be driven mainly by affordable housing, PMAY, smart cities, rising disposable incomes, nuclearisation of families and urbanisation. Additionally, pent-up demand from the automotive industry, which prefers fabricated structural steel due to its customisable nature, is also expected to contribute to the overall demand of structural steel in India. Furthermore, structural steel has multiple applications in the power segment in transmission towers and substations because of durability and low thermal conductivity. It is also being used in the renewable sector (equipment manufacturing). Hence, increasing capacity additions in the power segment will augment overall industry growth.

Estimated market size of domestic structural steel market



Note: E - estimated, P – projected

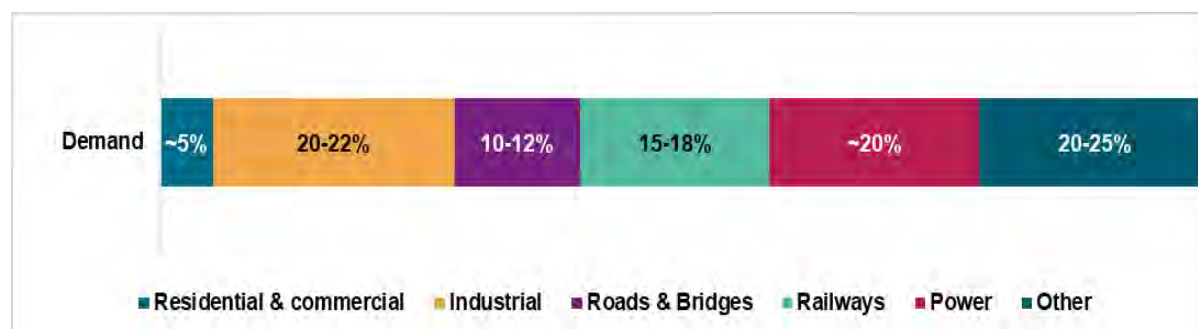
Structural steel market is defined as use of structural steel products (rolled and fabricated) in end use applications primarily involving Residential & commercials, industrials, roads & bridges, railways, Power and others sectors. Others include application not categorised above like New age applications.

Source: Crisil Intelligence

Industrials, roads & bridges, railways and power are some of the key end use segments for structural steel in India

The demand for structural steel in India is expected to grow significantly, driven by government initiatives, infrastructure development, and urbanization. Building Construction, Industrials, roads and bridges, railways and power are some of the key application areas for the total structural use in India. The use of structural steel in these end sectors depends on type of structure, steel intensity and other sector related parameters. Angles, channels and beams are some of the key types of structural steel products used in these end use segment. In building construction use of channels and beams is more prevalent whereas in industrial an infra segment, use of angles and beams is more prevalent.

Split of end use applications for structural steel in India (FY25)



Source: Crisil Intelligence

Over the long term, investments in building construction are projected to increase 5-7% a year between fiscals 2025 and 2029 which will in turn support the growth in the structural steel consumption whereas infrastructure investments (including roads & bridges, railways, power etc.) are expected to grow 1.5-1.7 times over that seen during the fiscals 2020-25 period supporting the growth of the structural steel products in India. Apart from this,

Structural steel is used in the construction of industrial facilities, such as factories, warehouses, and power plants, including equipment and machinery support structures. Based on an analysis of eight key sectors, Crisil Intelligence estimates construction investment in the industrial sector at Rs 4-5 trillion over fiscals 2026-30, compared with Rs 4 trillion spends in fiscals 2021-25. The rise in investment is projected due to the inclusion of the PLI scheme in the capex investments of the industrial sector.

Apart from this, the Indian government has set a target to increase the use of steel from ~60 kg per capita in 2016 to 160 kg per capita by 2030. To achieve this, the government is promoting the use of steel in construction through various initiatives which will also propel growth in the structural steel.

Overall, structural steel has become an essential material in the Indian construction industry, offering several benefits over traditional building materials. While there are challenges to be addressed, the future demand in structural steel in India is driven by government initiatives and growing demand from the construction sector.

Key end use industries driving structural steel demand in India

High rise buildings (Building construction)	Metro rail	Infrastructure (Roads & bridges)	Data centres	Defence	Power/ Renewable power	Warehouses /logistics	Others Steel structures
							

High rise buildings (Building construction)

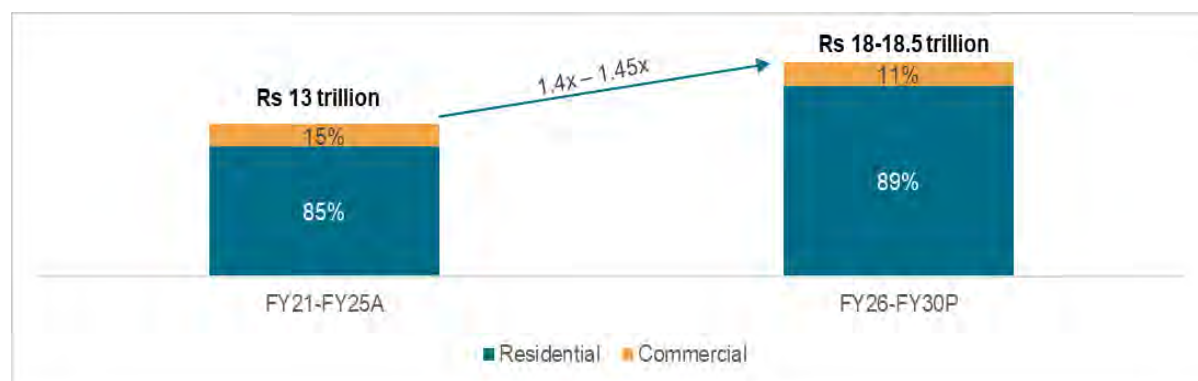
The key advantage in using steel structure in high-rise building construction is the load-bearing capacity. With high stiffness and strength, steel enables buildings to withstand significant loads while creating efficient structural systems. This reduces the overall weight of the building, allowing for flexible designs in high-rise structures without compromising safety or load-bearing capabilities. Some of the common types of designs used in high rises include braced frame and shear wall systems, rigid frame systems, transfer beam systems, outrigger systems and framed tube systems.

Building & construction segment to grow over the medium term, in line with growing residential demand

The building and construction sector is expected to grow 4-6% in fiscal 2025. Over the longer term, investments in building construction are projected to increase 5-7% a year between fiscals 2025 and 2029. A key factor driving this growth is the government's focus on affordable housing.

In September 2024, the government launched PMAY-U 2.0 under the "Housing for All" initiative. By March 2025, approvals were granted for the construction of 350,000 houses under this scheme. These homes fall under two categories: beneficiary led construction (BLC) and affordable housing in partnership (AHP). To support this initiative, the government has committed Rs 2.30 trillion in financial assistance, with an overall investment of Rs 10 trillion. This push for affordable housing is expected to boost construction activity and create long-term growth opportunities in the sector.

Break-up of the building construction sector



Note: A - Actual, P - Projected

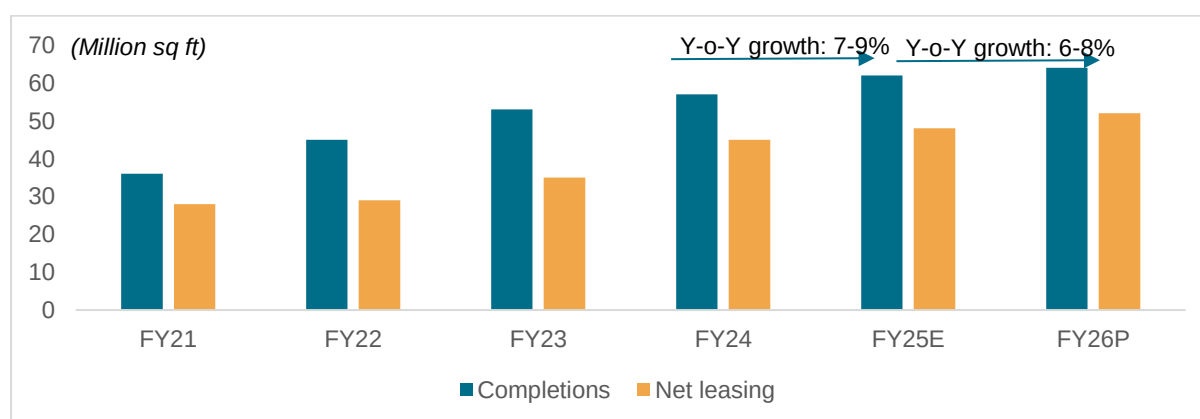
The numbers in the above chart represents cumulative investments for the specific period

Source: Crisil Intelligence

Commercial real estate segment to support growth in building construction

The commercial real estate sector in the country saw strong growth in recent years, driven by innovation, sustainability and expanding geographical markets. In the past decade, it has emerged as a key pillar of economic development because of urbanisation, MNC expansion and government policies promoting foreign investment. This market is now poised to see sustained growth on the back of digital transformation, infrastructure development and government initiatives like Smart Cities and Make in India. The annual demand-supply in the top 7 commercial real estate markets (Mumbai, Delhi-NCR, Pune, Bengaluru, Hyderabad, Chennai, Kolkata) has seen healthy growth with completions and net leasing growing 7-9% in fiscal 2025 and projected to increase by 6-8% in fiscal 2026. Net leasing of commercial office space will be driven by factors such as global capability centres (GCCs) showing an increasing preference for India, return to office, increased hiring in key sectors and expectation of healthy economic growth. However, recessionary pressure in developed economies would be a key monitorable.

Commercial real estate market in India*



*-Commercial real estate market of top 7 cities — Mumbai, Delhi-NCR, Pune, Bengaluru, Hyderabad, Chennai, Kolkata

Source: Industry, Crisil Intelligence

Key drivers and trends for commercial real estate market in India

Drivers and trends	Details
Economic growth	The Indian economy is expected to clock a CAGR of 6.1% between FY12 and FY25, which has resulted in a strong consumption sentiment. Multinational corporations, domestic enterprises, GCCs and technology and R&D firms are entering or expanding their operations in the country that is becoming a viable destination for many. This is increasing the demand for office and co-working spaces, among others.
Growing urbanisation rate of urbanisation	India has a growing population. But it is also seeing more people migrating from rural to urban regions for employment and better life, leading to rapid urbanisation. This has increased demand for commercial areas such as office buildings and industrial parks as more people are available for employment now.
Government initiatives and reforms	The Indian government has launched a number of measures and reforms to propel the real estate market by attracting domestic and foreign investments. Through Make in India, Smart Cities Mission and Digital India, there have been an improvement in infrastructure, regulatory procedures and ease-of-doing-business. By encouraging investments, boosting urban development and enhancing connectivity, these initiatives have had a positive effect on the commercial real estate market in the country.
Technological advancements and digital transformation	The Indian commercial real estate market has evolved in recent years because of technological advancement and digital transformation in the corporate world. The need for commercial spaces has risen due to the growth of e-commerce, cloud computing and flexible working arrangements. As businesses adopt digital strategies and prioritise flexible work arrangements, the need for agile, technologically advanced office spaces and fulfilment centres has increased in recent years. In order to address these trends, commercial real estate developers are incorporating smart technologies, sustainability elements and better connectivity features into their projects.

Source: Crisil Intelligence

Emergence of high rise buildings in India

Indian cities' skylines have changed significantly in the last few years, owing to the increased construction in metro cities. City neighbourhoods are filled with high-rise apartment buildings. According to the United Nations, by 2030, India's urban population is expected to be more than 40% of the country's total population. As the urban population swells, the country will have to unlock many new growth avenues in cities, which could lead to increased construction of tall buildings as a way to fulfil the demand. Developers in India are incorporating residential, commercial and recreational areas into high-rise projects, an indication of urban space shortage and increasing demand for more convenient dwellings. In addition government schemes such as the Smart Cities Mission, are also promoting denser, well-designed infrastructure, spurring growth in such developments. With urban areas growing upwards, constructing high-rises is emerging as a key trend in the country's real estate market. Financial capital Mumbai is one of the hubs of tall buildings in India. From a sectoral perspective, residential developments dominate the tall building landscape in the country.

Constructing these buildings require additional commercial and technical expertise due to their need for complex foundations, building systems for high air load and high-tech equipment, gas, elevators, and fire-resistant systems. In addition, a support system is needed to accommodate elevators and building resource systems.

Metro rail projects

Steel is one of the most widely used materials for the construction of railway tracks thanks to its strength, durability and versatility. Beyond these functional advantages, steel rail also offers several other benefits—steel rail is highly efficient, as it provides a smooth surface for trains to travel on. This reduces friction and wear on the train's wheels, allowing efficient operations with less energy. This translates into lower operating costs for railway operators, as they are able to transport goods and passengers more efficiently and at a lower cost.

Investments in metro projects to rise by 1.6 times in next five years

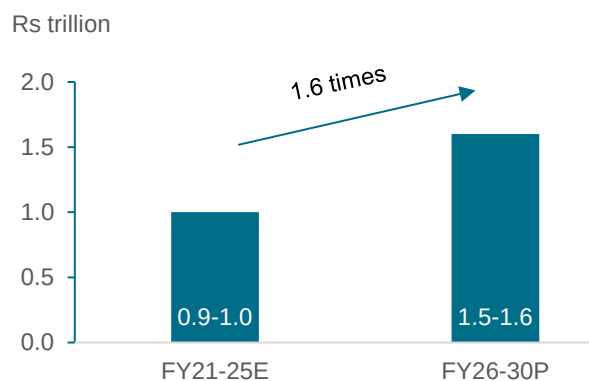
Crisil Intelligence estimates that expenditure in metro projects will reach Rs 1.6 trillion during fiscals 2026-2030, up 1.5-1.6 times over fiscals 2021-25, garnering the second-largest share in urban infrastructure investments. Bulk of the metro projects are under construction and has achieved financial closure. In fiscal 2021, the Covid-19 lockdowns and migration of labour impeded their development, driving investments lower. However, this deferral of investments led to a revival in fiscal 2022. The momentum continued during the next two fiscals.

Going ahead, new project announcements and completion of under construction projects by state governments will aid growth in the sector. The metro rail policy announced in the Union Budget 2017-18 is expected to boost

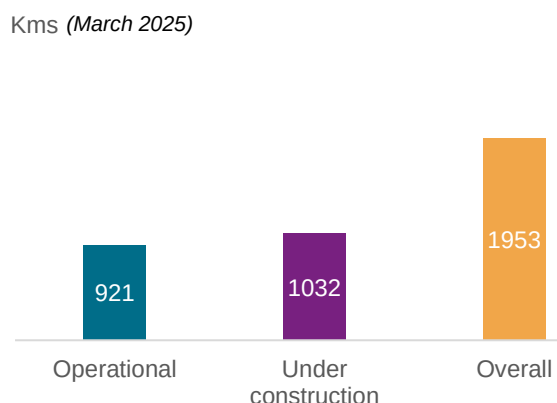
private interest in the segment.

To increase the viability of metro projects and to make them available across cities with lesser populations, the government has announced Metro-Neo and Metro-Lite. These are cheaper to construct and operate and suited for cities with lower population densities. These also would aid in creating construction opportunities in the segment which include construction of buildings and other metro infrastructure.

Investments in metro network



Metro network to double in coming years

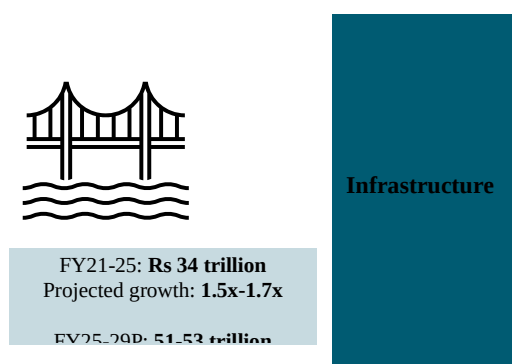


Notes: E - Estimated, P – Projected

Source: Crisil Intelligence

Infrastructure (Roads and bridges)

With the government increasing the target for investments in national highways over the next five years, construction of bridges and elevated roads is also expected to rise substantially supported by road capex, safety and traffic regulation concerns for village / town intersections and robust connectivity between national highways.



- Infrastructure investments are seen growing faster than the other two sectors due to the government's push through the NIP, NMP and the Gati Shakti initiatives. Construction investments in this sector are expected to be ~Rs 50-55 trillion between fiscals 2026 and 2030, up from Rs 34 trillion between fiscals 2021 and 2025.
- The share of infrastructure projects is expected to stabilise in the ~67-70% range in five years (fiscals 2026-30). The central government's focus on roads, urban infrastructure and railways will boost infrastructure investments. Roads, railways, irrigation and power sectors will continue to drive the bulk of these investments.

Note: A - Actual, P – Projected

Infrastructure vertical includes warehouse

Building construction includes residential, commercial and non-commercial verticals

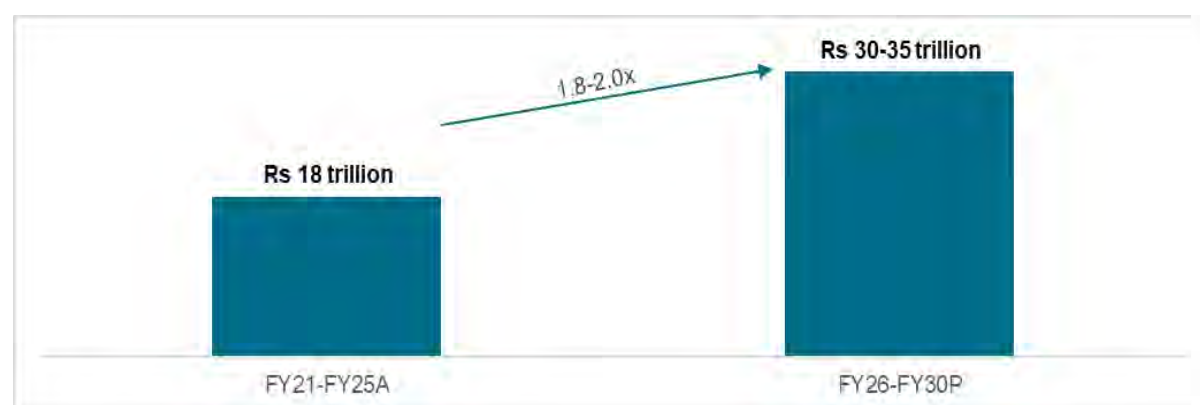
Source: Crisil Intelligence

Expressways to support roads segment investments

Investment in the road sector grew at an average annual rate of 12% between fiscal years 2021 and 2024, driven by a high number of national highway projects being approved and built. However, in fiscal year 2024, highway approvals dropped by 31%, bringing the total to 8,581 km. Between April and December 2024, the number of

new highway projects remained similar to the previous year, but there was a boost in January, adding 4,200 km. Despite this, overall highway approvals for fiscal year 2025 are expected to stay in the range of 7,000-9,000 km, similar to last year. However, the government is shifting its focus toward building wider, high-capacity highways, so even though fewer kilometers may be constructed, spending on road infrastructure will remain high.

Roads construction investments



Notes: A - Actual, P - Projected

The numbers in the above chart represent cumulative investments for the period

Source: Crisil Intelligence

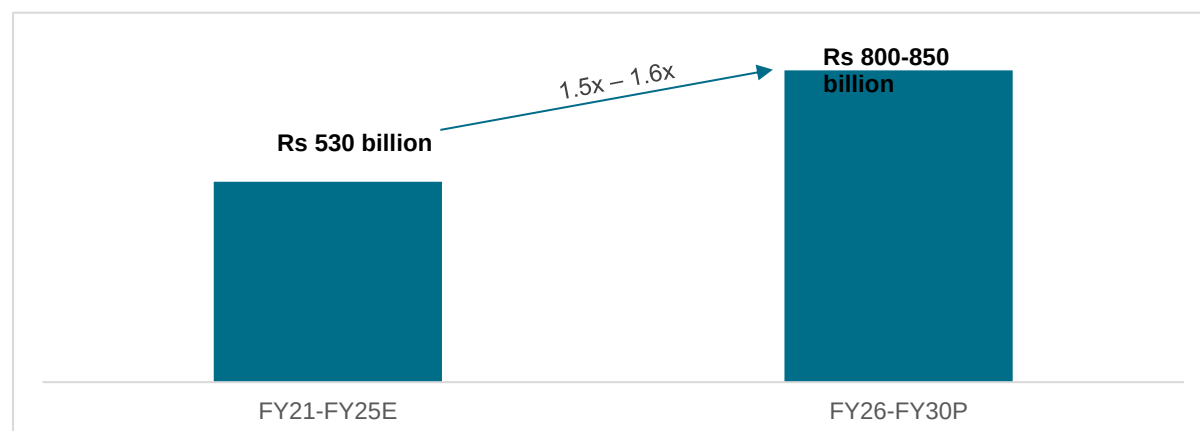
Data centres

Steel building are used in data centre establishments as these buildings can be engineered to withstand seismic activity and fire, ensuring the protection of critical data centre equipment. Steel buildings can be designed to maintain precise temperature, humidity, and airflow conditions, which are essential for optimal data centre operations. Thus future investments in data centre industry are expected to aid the structural steel demand as a key end use application.

Data centre capex to see healthy growth in medium term on capacity additions

The Indian data centre market has experienced a significant growth and transformation in recent years. The key factors that contribute to the dynamism and potential of the market are the Digital India initiative, regulatory push for data localisation and rapid growth in data consumption. The increasing global investment and rise of colocation and edge computing have also boosted the overall growth of data centre market in India. Data centre capacity in the country has grown from 350 MW in fiscal 2019 to 900-950 MW in fiscal 2024. It is expected to reach to 2,000-2,300 MW by fiscal 2027. During fiscals 2026-30, supported by capacity additions, the construction capex in the domestic data centre industry is expected to grow 1.5-1.6 times over the capex seen in fiscals 2021-2025. Power (substations, transformers, switch gears), land and buildings, and HVAC systems are some of the key categories where capex will be used in the data centre industry.

Data centre capex



Notes: E - Estimated, P – Projected

Source: Crisil Intelligence

Defence

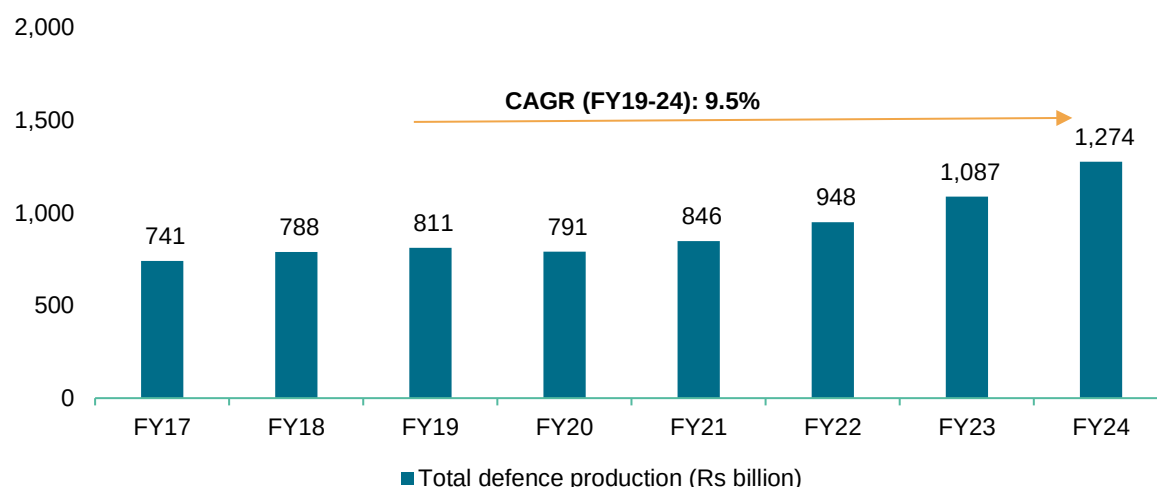
Steel's properties make it an essential component in various military technologies, from armoured vehicles and naval vessels to weaponry and infrastructure. Specialised steel is used in armoured and naval vessels, weaponry and equipment, infrastructure and fortifications.

Defence production clocked 9.5% CAGR over fiscals 2019-24

Over the past few years, indigenous defence production has been a key priority for the government. Various measures have been introduced to encourage the domestic defence industry. This includes, raising the FDI limit to 74% from 49%, DAP-2020 (which focuses on domestic procurement), PILs, simplification of industrial licensing, the iDEX scheme, SRIJAN portal, reforms in the offset policy, transfer of technologies, etc.

Defence production in India totalled Rs 1,274 billion in FY2024, up at a CAGR 9.5% over fiscals 2019-24. The robust growth in production in defence will be supported by policy reforms, strong impetus on the private sector's involvement, and infrastructure development (defence corridors in Uttar Pradesh and Tamil Nadu). In line with defence production, defence exports hit a record Rs 236 billion in FY2025, expanding 34 times since FY2014. Strategic policies have fuelled this momentum, encouraging private participation, technological innovation, and the development of advanced military platforms. The surge in the defence budget, from Rs 2.53 trillion in FY2014 to Rs 6.81 trillion in FY2026, underlines the nation's determination to strengthen its military infrastructure.

Total defence production in India, FY19-24



Source: Ministry of Defence, Crisil Intelligence

Power (Renewable power)

Whether based on fossil fuels, nuclear technology, or renewable energy sources such as wind, solar or geothermal, steel is vital to power value chain. Steel plays a key role in converting solar energy into electricity or hot water. It is used as a base for solar thermal panels and in pumps, tanks, and heat exchangers. Steel is also the main material used in onshore and offshore wind turbines. Almost every component of a wind turbine is made of steel, from the foundation to the tower, gears, and casings. Thus growth in power infrastructure augurs well for steel demand in India.

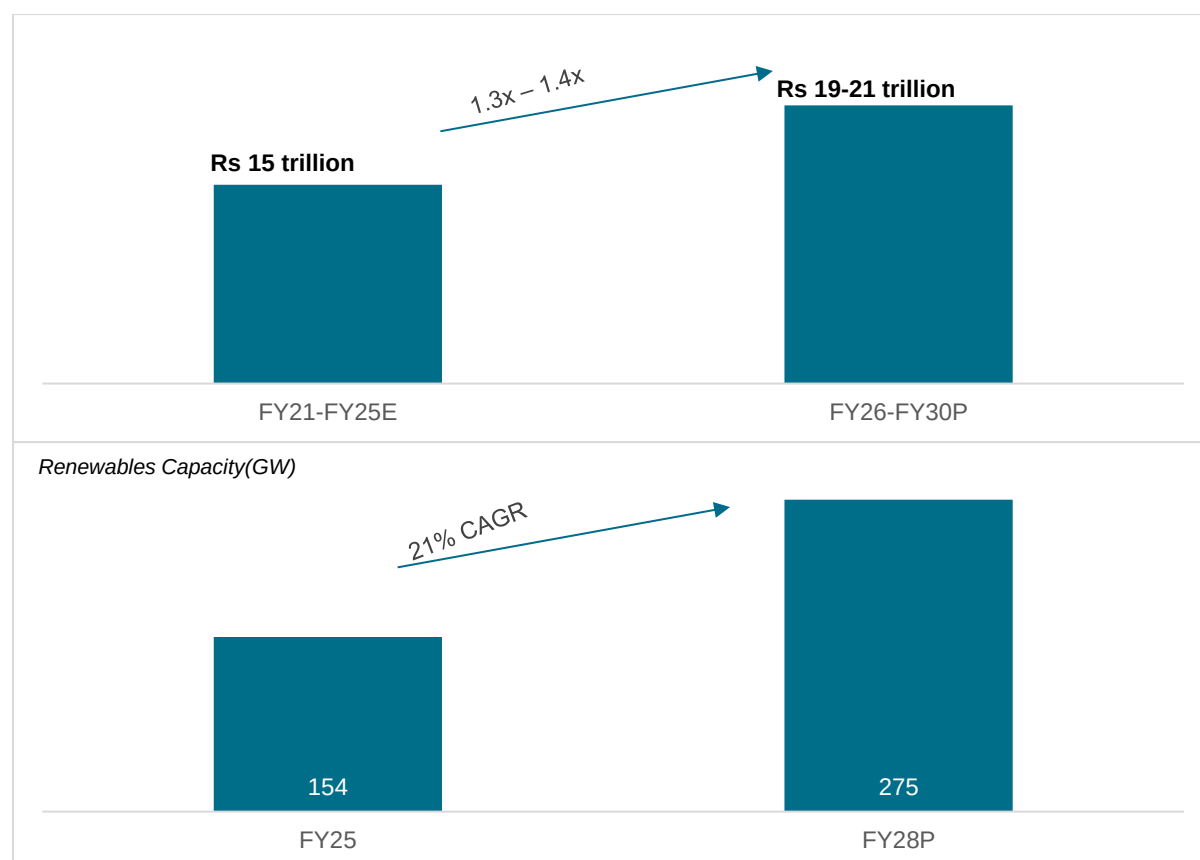
Power investments driven by renewable capacity additions to rise 13-15% in FY26

Crisil expects construction spending on power to rise 13-15% year on year in FY2026 driven by capacity additions in the renewable energy space. Significant capacity additions are anticipated in the renewable energy sector over the next five fiscal years. This substantial increase underscores a robust shift towards renewable energy sources, driven by both technological advancements and policy support aimed at reducing carbon emissions and promoting sustainable energy. Renewables capacity is expected to increase by ~21% CAGR from FY2025 to FY2028 to reach 275 GW.

However, it's important to note that the construction intensity in the renewable energy sector is lower compared to that in the conventional energy sector. Renewable energy projects, such as solar and wind farms, typically require less intensive construction efforts and shorter project timelines compared to conventional energy projects, such as coal-fired power plants, which involve more complex and extensive construction processes.

Power sector investments

Capacity additions



Source: Crisil Intelligence

Warehousing and logistics

In the logistics industry, building a warehouse requires consideration of technical and functional factors. In designing and building logistic warehouses, using steel structures could provide benefits. Steel structures are usually more fire resistant than many other materials, helping to minimize the risk of fire in logistic warehouses. In addition, steel construction can also integrate firefighting and security systems to increase warehouse safety. Steel structures also allow for easy warehouse expansion or upgrades as storage needs increase. Changing the structure and space size can be done flexibly and effectively.

New warehousing hubs to emerge, organised players to benefit

CRISIL Research projects construction investments in the warehousing (agricultural and industrial) and cold-storage (single- and multi-commodity) sectors to reach Rs 460-500 billion over the next five years on expectations of increased demand. Industrial warehousing is likely to comprise over 85-90% share of total investment in warehousing. Early payback in multipurpose cold storages as against single-commodity storage is expected to boost investments in the segment.

In the new scheme of things, Haryana is emerging as a consumer durable and FMCG hub, compared with New Delhi or Ghaziabad. This is because of its dual advantage of being one of the highest consumption markets in the National Capital Region, and located within 300 km from major markets, such as Punjab and Delhi, and 350-450 km from Rajasthan, Himachal Pradesh, and Uttarakhand. Another new hub is expected to emerge in Assam, the north-eastern region.

Other steel structures

Industrial

Steel structures for industrial use include large, heavy steel structures that can withstand heavy loads such as beams, trusses, frames, supports, tanks and many other diverse types of steel structures. They are commonly used in industrial construction projects such as offshore oil rigs, railways, power plants, refineries. Portal rigid frame, building frame, beams, truss and grid are some of the common steel structures used in industrial applications.

Sector-wise investments in industrial segments

Automobiles: Investments in the automobiles sector are expected to rise to Rs 520-560 billion over fiscals 2024-2028, from the previous 5-year level of around 400-450 billion. The previous years had a high base attributable to the jump in capex for meeting emission norms laid out by the government. Capex revival led by deferred capex is seen from fiscal 2022 along with rising automobile sales. The upgradation of technologies, introduction of the corporate average fuel efficiency (CAFE) norms and the shift towards autonomous, connected, electric, shared (ACES) architecture would see investments in the automobile space.

Metals: Crisil expect construction investment in metals to record to ~Rs 450-500 billion over the next 5 years. The upcoming investments are expected to be in the brownfield expansions. Larger players have been undertaking inorganic growth because of stressed assets in the sector. Anticipating strong demand growth, India's steel industry had added ~26 million tonne (MT) of incremental capacity in the past 5 years. New investments are expected to be in brownfield expansions. Larger players have been undertaking inorganic growth because of stressed assets in the sector. Investment is expected to grow in the aluminium segment, led by Nalco's capacity expansion plans, as both export and domestic demand continues to rise. Rising global aluminium prices will boost earnings for local players.

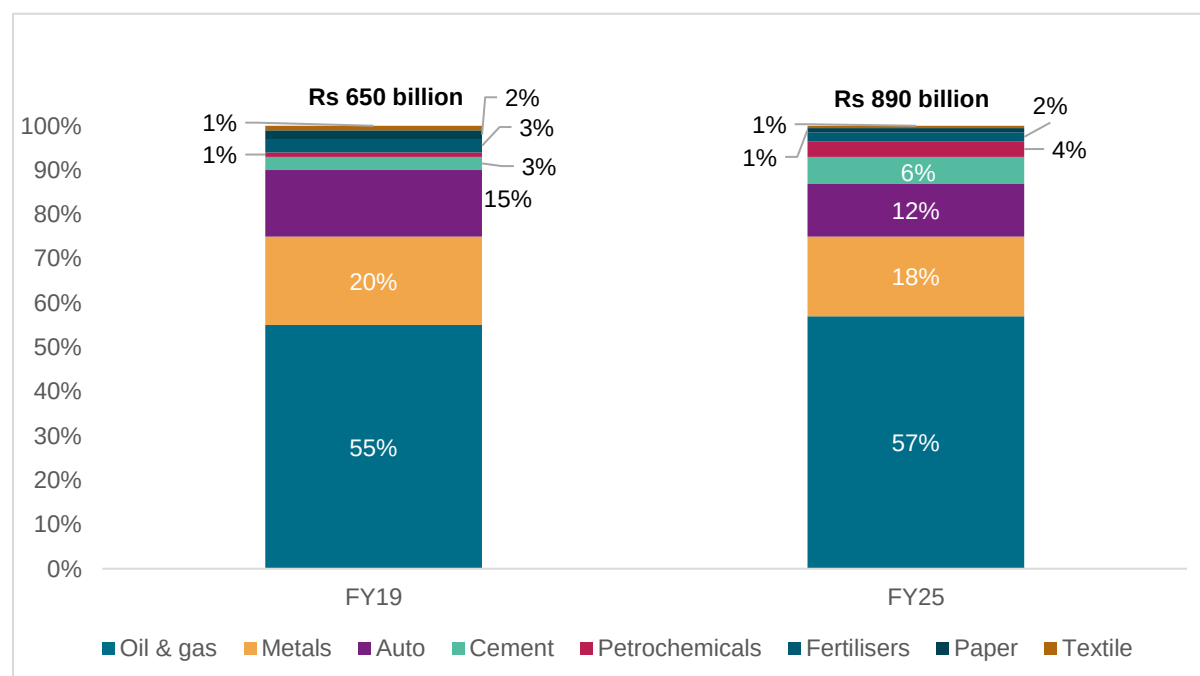
Petrochemicals: Construction spending in the petrochemicals industry is expected to rise to Rs 120-150 billion in the next 5 years period from FY2026-30, as against Rs 85 billion in the previous 5 years. Crisil expects domestic petrochemical capacity to grow in line with the 8-9% CAGR in demand. The scope for polymer capacity addition is constrained by the availability of feedstock olefins, because of insufficient cracker capacity. Increasing cracker capacity is challenging as it requires high capital cost and it also has to deal with cost competitiveness from natural gas-based capacities in the Middle East and coal-based capacities in China. India, which has a well-established chemical production base, is seeing a renewed investment push by players because of the China Plus 1 strategy being followed by global companies.

Fertilisers: Construction investment in fertilisers is expected to rise by nearly 60% in the next 5 years from FY2026-30 to Rs ~150 billion, from Rs 107 billion in the past 5 years. The government's focus to reduce urea

imports and become self-sufficient on this front is expected to drive investments. The government has been incentivising private players to enhance domestic capacity.

Cement: Crisil expects construction spending in the cement sector to increase to Rs 160-180 billion in the next 5 years from FY2026-30 from Rs 172 billion in the previous 5 years. Over the next 5 years, nearly 140-150 MT of capacities are expected to come on-stream compared to ~122 MT added over the previous 5 years. Increased government spending on the Pradhan Mantri Awas Yojana will provide an impetus to the housing segment, which has been fairly subdued over the past few years. Further, the grant of infrastructure status to affordable housing will facilitate easier access to low-cost finance. Investments are also expected to increase considerably in segments such as roads, railway, irrigation and urban infrastructure. This is also expected to boost cement demand.

Break-up of industrial segment in sectors



Note: A - Actual,
Source: Crisil Intelligence

Sport infrastructure

India's sports infrastructure landscape is undergoing a strategic transformation, aligned with the government's broader objective of fostering a sports culture and creating an enabling environment for talent development. Sports infrastructure is increasingly being recognised as a sub-sector within social infrastructure and forms part of the broader vision of the National Infrastructure Pipeline (NIP).

Government-led Investment and policy framework

The government has, through the Ministry of Youth Affairs and Sports, launched several initiatives, including the Khelo India Scheme, the Target Olympic Podium Scheme (TOPS) and state-level infrastructure development programmes. The Khelo India programme aims to create sports infrastructure at the grassroots level with emphasis on inclusivity and early talent identification.

NIP (2020–2025), though primarily focused on transport, energy and urban development, has recognised sports infrastructure as a key enabler under the "social and commercial infrastructure" vertical. Investments in this category are increasingly targeting multi-sport indoor halls, synthetic tracks and athlete training centres in alignment with the NIP objectives to support urban and semi-urban community development.

The National Sports Development Fund (NSDF), established under the Ministry of Youth Affairs and Sports, has also emerged as a significant instrument in mobilising non-budgetary resources for sports infrastructure. The fund

enables partnerships with corporates, public sector units (PSUs) and philanthropies through corporate social responsibility (CSR) contributions, which are deployed for the development of specialised training centres, high-performance academies and athlete support facilities. Notable collaborations include NSDF-supported Inspire Institute of Sport and other initiatives. By linking private capital to national sports priorities, the fund plays a catalytic role in augmenting the reach and quality of sports infrastructure in the country.

Public-private partnerships and private sector initiatives

The sector is also witnessing increased traction from public-private partnerships (PPPs). Private players and CSR-funded initiatives are investing in high-performance training centres, coaching academies and sports-specific infrastructure. Examples include the JSW Inspire Institute of Sport, Reliance Foundation's athletics and football programmes and the Tata Football Academy. These institutions are developing infrastructure in line with international standards and are supplementing government efforts, particularly in items that can be part of Olympic games. Professional leagues such as the Indian Premier League (IPL), Indian Super League (ISL) and Pro Kabaddi League have further catalysed private investment in stadia, sports science facilities and franchise-led training hubs.

High-performance centres, smart infrastructure and integration of technology

Smart technologies are integrated into modern sports infrastructure to manage venues, provide security, engage fans, and track athlete performance. High-definition video screens, Wi-Fi access, mobile apps for ticketing and concessions, and digital signage for engaging fan experiences are just a few of the amenities that make stadiums smart. Furthermore, elite athletes can now receive top-notch instruction, get support from sports scientists and access medical facilities at high-performance centres, helping them perform better at the global level. To maximise training and competition results, these centres concentrate on athlete development pathways, sports-specific training programmes and performance analysis, ultimately enhancing the overall sports experience for both athletes and fans.

Structural steel in electromechanical applications like power transformers

Transformer tanks used in power transformers substations, play a crucial role in the energy sector, specifically in electricity transmission and distribution systems. These transformers are integral to the safe and efficient transfer of electricity over long distances, ensuring the stability and reliability of power supply across industries and residential areas.

Structural steel is a critical material in various electromechanical applications owing to its superior mechanical properties, including high tensile strength, durability, and ease of fabrication. One of its key applications is in the manufacturing of transformer tanks, which serve as protective enclosures for the core, windings, and insulating fluid of a power transformer.

Transformer tanks are required to endure significant mechanical stresses, internal pressure variations, and thermal expansion resulting from operational load cycles. Structural steel, particularly low-carbon variants, is well-suited for this application due to its excellent weldability, dimensional stability, and resistance to deformation under load. These characteristics ensure the transformer tanks' structural integrity and leak-proof performance over prolonged periods of service. Additionally, structural steel facilitates effective electromagnetic shielding and grounding, thereby enhancing the overall operational safety and performance of the transformer unit. Its adaptability allows for the integration of essential auxiliary components such as radiators, bushings, conservators, and cooling systems with precision and reliability.

Domestic consumption, of power and distribution transformer, increased by 7% year-over-year in fiscal 2024, reaching Rs 217 billion, driven by a surge in production and price growth. This was driven by increased focus on grid augmentation in line with RE integration and the central scheme to reduce operational losses of distribution utilities. This is expected to continue over the long term where the domestic power transformer market is expected to be driven by orders under the Green Energy Corridor (GEC) scheme and CTUIL investments for high-voltage transmission lines. Similarly, the distribution transformer market is expected to be driven by the Revamped Distribution Sector Scheme (RDSS), where distribution utilities are expected to rehaul / install transformers to reduce technical losses. As a result, Crisil Intelligence expects the overall transformers market to grow at a compound annual growth rate (CAGR) of 11-13% from Rs 217 billion in fiscal 2024 to Rs 345-350 billion in fiscal 2028.

Structural steel for shipping containers

Shipping container industry is critical to global trade, supporting the movement of goods across geographic locations. Increase in international trade and logistics activities, combined with e-commerce growth, has supported the demand for shipping containers. These containers are also used as temporary offices in sectors like real estate.

Structural steel plays a crucial role in the design and construction of shipping containers, offering the strength, durability, and flexibility required for global cargo transportation. The most commonly used type of steel in container manufacturing is Corten steel (also known as weathering steel), which is a high-strength, low-alloy steel designed to withstand harsh marine environments. Steel's high load-bearing capacity and resistance to deformation make it suitable for withstanding the stresses of stacking, shifting, and impact during loading and unloading. Furthermore, steel containers are modular, repairable, and recyclable, contributing to their popularity in logistics and their growing reuse in construction and architecture.

Increased Demand for Containers due to Export Growth

India's FTP 2023 aims to grow merchandise exports to USD 2 trillion by 2030. As international trade expands, so does the need for shipping containers, which are essential for transporting goods. This supports the demand for new container production, where structural steel is one of the key material. India's merchandise exports grew at a CAGR of 7.0% from USD 313 billion in FY20 to USD 438 billion in FY25, this upward trend will support the demand for steel-based logistics infrastructure.

Key growth drivers of structural steel

Key growth drivers	Description
Growing acceptance in construction	As mentioned above, due to its inherent benefits, structural steel is being widely accepted in construction. In 2023, building and infrastructure (including other infrastructure) accounted for 50-60% of global steel consumption. The demand for steel in construction is fuelled by increasing urbanisation and a growing preference for eco-friendly options
Increasing penetration of PEB	PEBs are gaining more prominence in the construction industry due to benefits, including reduced project timelines and limited potential revenue loss due to shortened project times. This trend will directly provide an impetus to the demand for structural steel, which is a major component of PEB
Faster construction timelines	Structural steel allows for faster construction timelines due to faster assembly and installation of steel components. Additionally, steel components are usually fabricated in a factory under a controlled environment, which also allows for simultaneous work at construction sites. This allows for optimised construction schedules
End to end solutions	Structural steel players provide solutions ranging from manufacturing, design and assembly of steel structures as per the project need. This may lead to faster execution of the projects and may help save costs.
Growing infrastructure investments	Demand for structural steel is driven by key end-users infrastructure and industrial segments. Within infrastructure, roads, bridges and power are witnessing increasing investments from both public and private sources. This is expected to boost the overall demand for structural steel
Increasing use in industrial segments	The industrial segment is one of the primary end-use segments of structural steel, with a wide range of applications such as towers, industrial rooftops, and within the oil and gas sector. Based on an analysis of eight key sectors, Crisil Intelligence projects construction investment in the industrial sector at Rs 4.5-5.5 trillion between fiscals 2025 and 2029 vs Rs 3-4 trillion spent over fiscals 2020-2024. The rise in investment is projected due to inclusion of the PLI scheme in the capex investments of the industrial sector. We have included only three capex-intensive sectors in case of PLI scheme--auto and auto components, textiles and specialty steel--in our estimates. The rise in industrial construction investments is estimated to provide a boost to the structural steel segment as well
Availability of advanced technological tools	The advancement of technological tools is also catalysing adoption of structural steel in construction through precise modelling and visualisation. Further, the use of technologies such as augmented reality (AR)/virtual reality (VR) has streamlined design, coordination and optimisation processes, ensuring precise and efficient steel structures. Automation in fabrication, including computer numerical control (CNC) machinery also enhances production speed, quality and cost effectiveness
Increasing demand from the power segment	Structural steel plays an important role in the renewable energy space and is used in solar panels, wind turbines, geothermal pipes, etc. Hence, the ongoing shift to more sustainable sources of energy due to increasing awareness of adverse environmental effects of energy

Key growth drivers	Description
	generation through fossil fuels will also contribute to higher demand for structural steel, which is a convenient option for equipment manufacturing In the renewable energy space, we expect strong capacity additions of 290-300 GW till fiscal 2030, of which, solar and wind will see the highest capacity additions of 180-190 GW and 55-60 GW, respectively. Additionally, we expect the share of non-fossil fuels in the generational mix to increase to 45% by fiscal 2030, with solar accounting for 50% of incremental non-fossil generation. Capacity additions will require substantial capex for the needed infrastructure. Crisil Intelligence expects capex of ~Rs 30.3 trillion in the renewable energy space between fiscals 2024 and 2030

Source: Crisil Intelligence

Key challenges in the structural steel market

Challenges	Description
Shortage of skilled labour supply	The structural steel fabrication industry depends on the skill sets of welders, fabricators and engineers. Shortage of skilled labour poses significant challenges in the operations of steel fabrication
Fluctuations in input prices	Raw material prices directly impact the profitability of structural steel suppliers. While price trends of coking coal and iron ore, two of the main raw materials for steel, have been diverging since July 2021 (balancing each other to an extent), they remain key risks for the industry
Cyclicality in end use industries	Structural steel demand is usually depended on the demand from end use industries like construction, infrastructure and industrial segments. These industries could go through cycles of capex which makes the cyclical in nature and hence demand may be impacted in the low capex cycles in these industries in turn impacting demand in structural steel industry
Import dependencies	India is still dependent on imports for certain types of structural steel, such as high-strength steel and specialized steel products. This dependence on imports can lead to supply chain disruptions and higher costs.

Source: Crisil Intelligence

SWOT analysis of India's structural steel industry

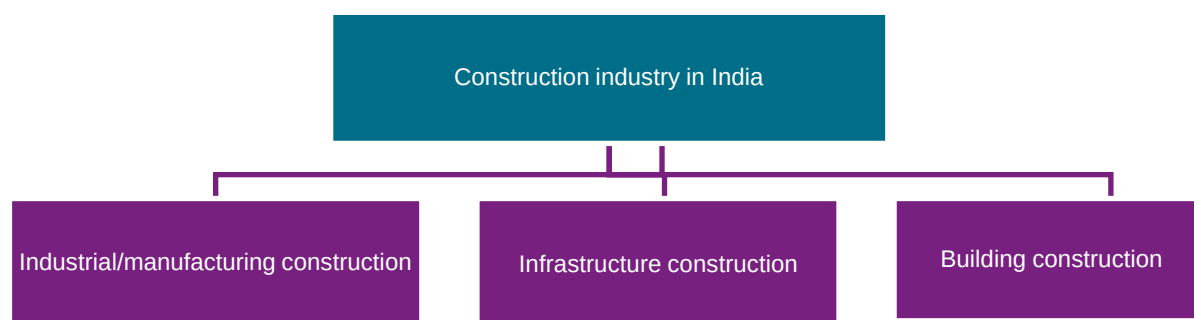
S (strengths)	Growing economy: Economic growth supports infrastructure development and construction activities Government initiatives: Government have introduced initiatives like the National Steel Policy (2017) to promote the growth of the steel industry and increase steel consumption in the country which is expected to support long term growth of the structural steel industry Availability of labor: India has a large pool of skilled and unskilled labor at competitive costs, making it an attractive location for manufacturing thus aiding manufacturing in structural steel segment Growing domestic market: Major end use segments for structural steel like building construction, industrial construction and infrastructure are on growth trajectory in turn supporting demand for structural steel industry
W (weaknesses)	Dependence on Imports: Despite having a large production capacity, India still relies on imports of high-grade steel, which can be a constraint on the industry's growth Environmental concerns: The steel industry is a significant contributor to pollution, and Indian steel manufacturers face challenges in meeting environmental regulations and reducing their carbon footprint. Financial constraints: Challenges with regard to access to finance and high borrowing cost can limit the capacity for new and expansion projects Fluctuating raw material prices: he industry is vulnerable to fluctuations in global raw material prices, which can impact profitability.

O (opportunities)	• Infrastructure Development: The Indian government's focus on infrastructure development, such as roads, bridges, and buildings, is expected to drive demand for structural steel. • Housing and Construction: The government's initiatives to promote affordable housing and urbanization are likely to boost demand for structural steel. • Export Opportunities: India's strategic location and competitive costs make it an attractive location for exporting structural steel to neighboring countries and other regions. • Increasing Use of High-Grade Steel: The growing demand for high-grade steel in industries like automotive, aerospace, and construction presents an opportunity for Indian manufacturers to upgrade their product offerings.
T (threats)	• Economic slowdown: Any downturn in the economy can significantly affect the construction sector and in turn structural steel sector • Regulatory and policy challenges: Changes in regulations and policies related to manufacturing and trade can impact sectors growth • Competitive pressures: Intense competition from domestic as well as international players can put pressure on margins

Overview of investments in construction sector

Construction sector serves as the end use segment for the structural steel industry. The country's construction sector can be broadly classified into building construction, industrial/manufacturing construction and infrastructure construction. Industrial/manufacturing construction includes factories, power plants and other highly specialised facilities. Infrastructure construction includes warehouses, bridges, dams, roads, airports and canals, among others. Building construction includes residential buildings; non-commercial buildings such as hospitals, educational institutions; and commercial-use buildings such as offices and retail malls.

The further division of these verticals into conventional and unconventional construction methods has been discussed in the latter section of the report.



Source: Crisil Intelligence

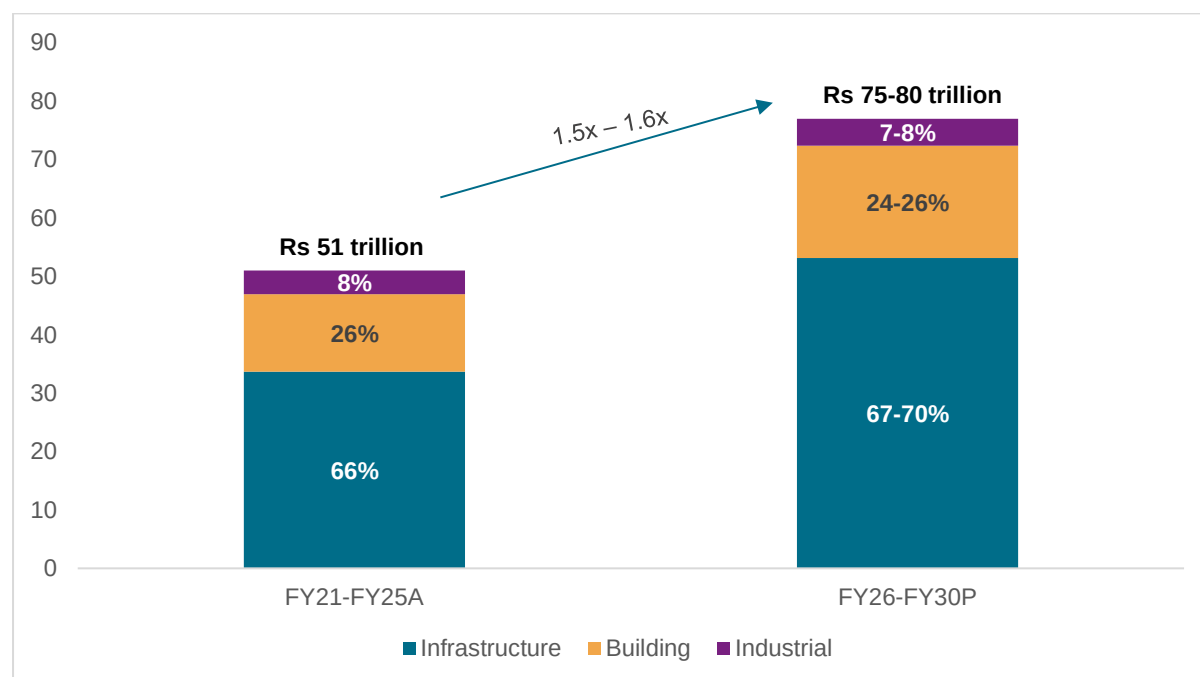
Investments in construction sector

Capital expenditure in construction rose 7% on-year to Rs 12.7 trillion in fiscal 2025, led by the infrastructure segment. This rise is in keeping with the government's focus on infrastructure, which led to higher capex allocations in the central and state budgets to create the infrastructure outlined in the NIP.

The construction sector is projected to grow at 6-8% in fiscal 2026 and the infrastructure segment is set to have a major contribution to this rise, given the increase in investments by central and state governments, and the pace of roll-out of initiatives such as the NIP, NMP and Gati Shakti. This push from the infrastructure segment is likely to be stay over the medium to long term. Private investments are expected to play a crucial role in sustaining the growth trajectory.

Overall, Crisil estimates cumulative construction investments of ~Rs 51 trillion over fiscals 2021-25 and this is expected to increase to Rs ~75-80 trillion over fiscals 2026-30.

Break-up of the domestic construction sector



Note: A - Actual, P – Projected

The numbers represent cumulative investments for the specific period

Source: Crisil Intelligence

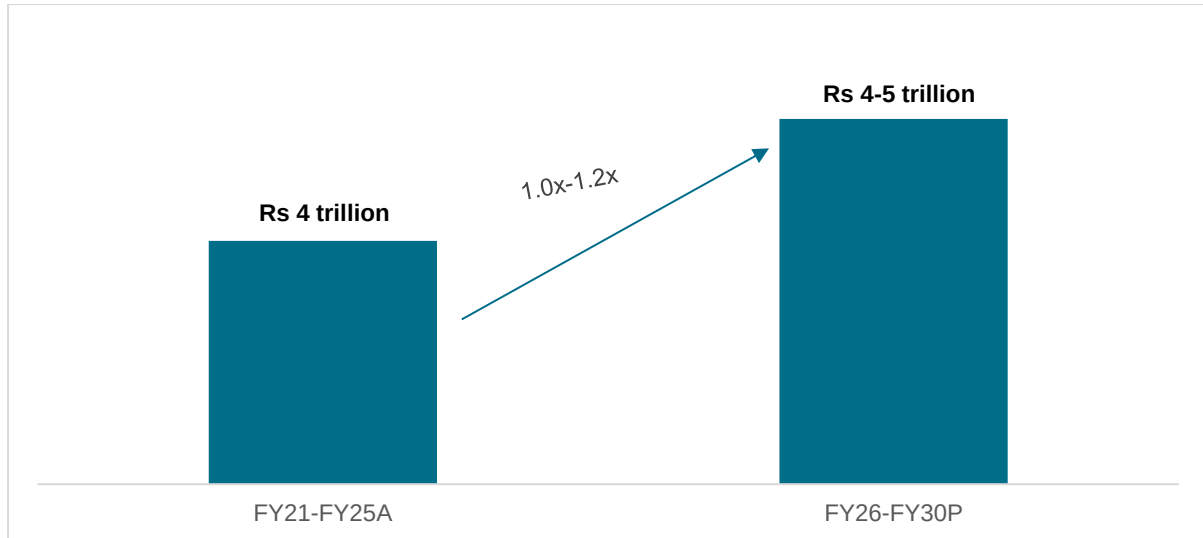
Increased investments in industrial construction sector

In fiscal 2026, construction spends across industrial investments are likely to rise 3-4% on the back of an expansion in the oil and gas, and metals segments. To be sure, the growth would be on a high base that was seen in fiscal 2025, when the sector grew due to deferred investments from fiscals 2021 and 2022, and a pick-up in capex investments through the PLI scheme.

The PLI scheme is a time-bound incentive scheme announced by the government to promote domestic manufacturing. The government gives financial incentives to companies that meet certain targets in incremental production and/or exports and capex over a base year.

Based on an analysis of eight key sectors, Crisil Intelligence estimates construction investment in the industrial segment at Rs 4-5 trillion between fiscals 2026 and 2030. This is 1.0-1.2 times more than the spends seen between fiscals 2021 and 2025. The rise in investments is expected due to the inclusion of the PLI scheme in the capex investments of the industrial sector.

Investments in industrial construction sector



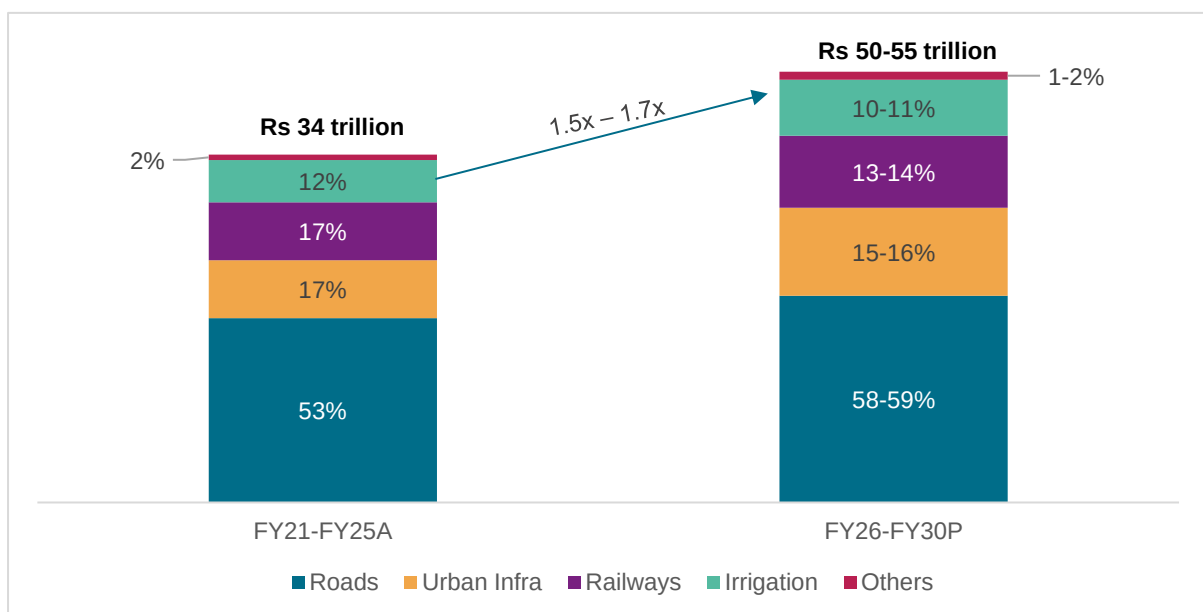
Note: A - Actual, P – Projected
Source: Crisil Intelligence

Infrastructure spending to see increased traction amid government impetus

In fiscals 2023 and 2024, the central government significantly increased its spending on infrastructure, leading to a sharp rise in infrastructure capex, with growth reaching double digits, driven by large-scale investments in roads, railways and urban development projects.

With the central government prioritising infrastructure, its focus on roads, urban infrastructure and railways is expected to boost infrastructure investments further. The roads, railways, irrigation and power sectors will continue to drive the bulk of these investments. The building and construction, and industrial segments are expected to witness muted growth. Within the infrastructure space, road projects will be a critical investment driver during fiscals 2025-29. Crisil Intelligence also expects metro rail, water supply and sanitation to garner larger shares. Overall, infrastructure investments have logged a healthy 15% CAGR between fiscals 2021 and 2025. Between fiscals 2026 and 2030, infrastructure investments are expected to grow 1.5-1.7 times over that seen during the fiscals 2020-25 period.

Infrastructure investments



Notes: A - Actual, P – Projected
The numbers in the above chart represent cumulative investments for the period

Source: Crisil Intelligence

Privatisation and greenfield airports to propel airport capex to Rs 600-650 billion in five years

Airport infrastructure in India has been in focus in recent years, as is evident from the increased capital expenditure in greenfield and brownfield projects. The expansion of airports, including the upgradation of infrastructure/facilities at airports, is a continuous process, which is undertaken by the Airports Authority of India (AAI) or the airport operators concerned, depending on the operational requirements, traffic, demand and commercial feasibility.

In the past few years, the government had supported the capex in airport infrastructure by developing greenfield and brownfield airports. The government had formulated a Greenfield Airports (GFA) Policy, 2008. Under this policy, the government accorded approval for setting up of 21 new greenfield airports. Of these, 12 have been operationalised as of February 2025.

Crisil Intelligence expects investments of Rs 600-650 billion in airport infrastructure between fiscals 2025 and 2029, compared with Rs 790 billion between fiscals 2020 and 2024. The projected investments are almost evenly split between greenfield projects, such as the Jewar airport, Navi Mumbai airport and Bhogapuram airport, as well as brownfield expansions in Bengaluru, Hyderabad, Guwahati and Chennai.

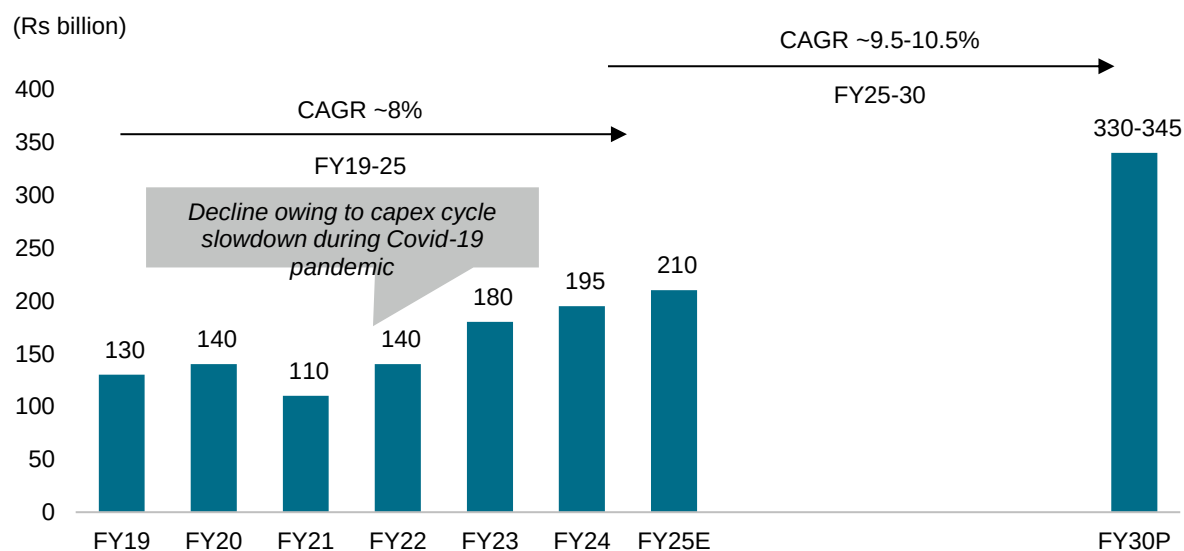
Investments in PEB sector

PEB market in India to log 9.5-10.5% CAGR between fiscals 2025 and 2040

The industry is expected to have expanded at a CAGR of ~8.0% over fiscals 2019 and 2025, growing from Rs 130 billion in 2019 to Rs 210 billion in fiscal 2025, driven by increased construction investments and growing awareness of PEB and its advantages.

The medium-term outlook is optimistic, with the industry expected to clock a CAGR of 9.5-10.5% between fiscals 2025 and 2030 to Rs 330-345 billion, supported by investments in the industrial and infrastructure sectors, such as warehouses and logistics as well as expressways (wayside amenities and toll plazas).

Pre-engineered steel buildings market in India



E: Estimated; P: Projected
Source: Crisil Intelligence

Pre-engineered buildings market remains competitive with large unorganised vertical; organised sector remains superior to unorganised one

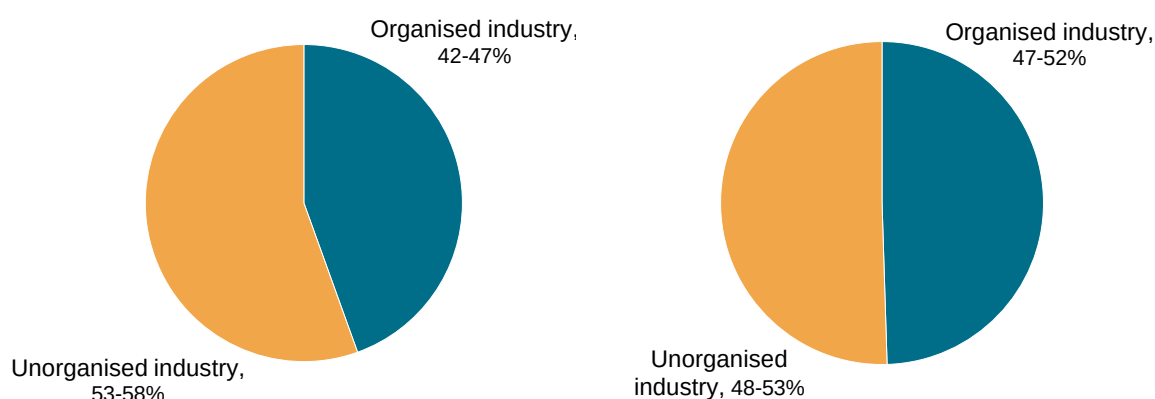
As of fiscal 2025, the organised industry held a 42-47% revenue share in the overall industry. The remainder is the fragmented unorganised industry, which accounts for 53-58% of the overall market, as high capital investment

is not required for entering the market. However, the organised sector has an edge over the unorganised sector in terms of a reliable track record, maximised supply chain capabilities, and quality engineering services and products, due to which there has been a growing shift towards the organised sector. This shift is also expected to augment the revenue of players in the organised market. Hence, moving forward, the share of the organised industry is expected to improve to 47-52%, with the unorganised industry forming the remainder 48-53% by FY30.

Share of organised and unorganised sectors in PEB

FY25E

FY30P

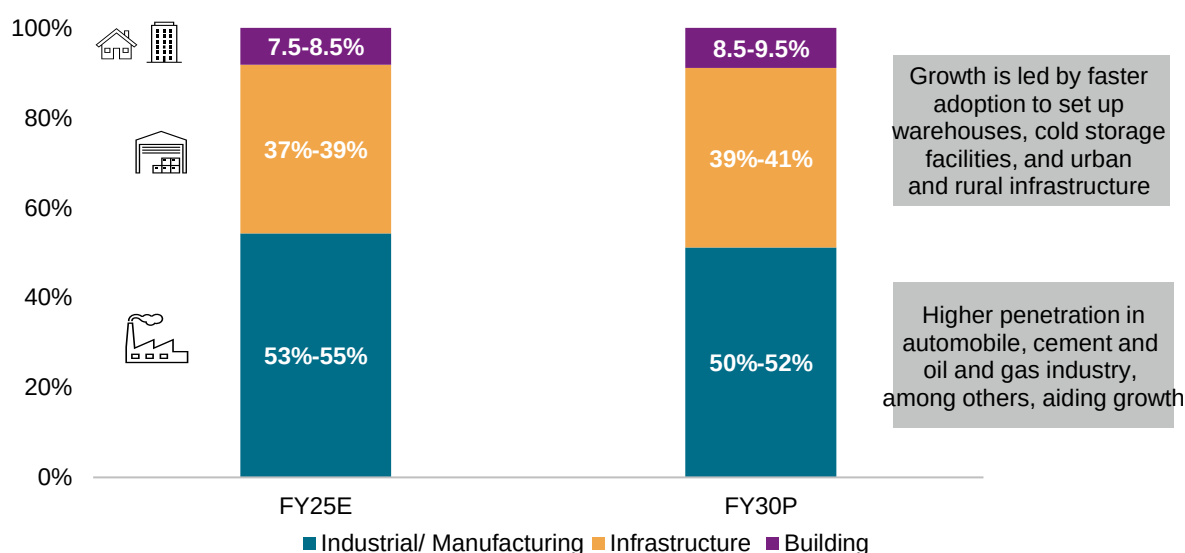


Source: Crisil Intelligence

Share of infrastructure in the pre-engineered steel building market to increase

The pre-engineered steel building market in India can be divided into three broad end-use sectors—industrial/manufacturing, infrastructure, and building. The industrial sector, which is estimated to hold the largest market share of 53-55% in fiscal 2025, is expected to account for 50-52% of the market by fiscal 2030. The high share of industrial sector in the pre-engineered steel buildings market is led by higher penetration in the automobile, cement, and oil and gas markets. The infrastructure sector is estimated to increase its share to 39-41% by fiscal 2030 from an estimated 37-39% in fiscal 2025. Pre-engineered steel buildings in the sector include warehouses, cold storage facilities, data centres, and power plants. The share of buildings sector in the pre-engineered steel buildings market, which was low at 7.5-8.5% in fiscal 2025, is estimated to remain range bound at 8.5-9.5% in fiscal 2030.

Market segmentation by end-use sectors



Note:

E: Estimated; P: Projected

Source: Crisil Intelligence

Major government initiatives to boost construction industry

Key government schemes such as, Aatmanirbhar Bharat, Production Linked Incentive (PLI) schemes, NIP, Bharatmala Pariyojana, SagarMala, Pradhan Mantri Awas Yojana-Gramin (PMAY-G) and Pradhan Mantri Awas Yojana-Urban (PMAY-U) are expected to drive growth of the construction industry in India.

PLI schemes

The government introduced PLI schemes to boost domestic manufacturing, attract investments and enhance exports. These schemes essentially offer incentives for companies to start manufacturing in the country. Apart from enhancing the country's manufacturing prowess, they also aim to foster technological advancements and elevate India's position in global markets. With an outlay of Rs 1.97 trillion (over \$24 billion), the government has now PLI schemes in 14 critical sectors. These sectors are aligned with the government's goal of strengthening domestic production and expanding exports, contributing to the broader vision of Atmanirbhar Bharat.

The purpose of PLI schemes is to attract investments in key sectors and cutting-edge technology; ensure efficiency and bring economies of size and scale in the manufacturing sector and make Indian companies and manufacturers globally competitive. These schemes have the potential to significantly boost production, increase manufacturing in the country and contribute to economic growth over the next five years or so. As of August 2024, actual investments totalling Rs 1.50 trillion have been realised through these schemes. These investments have already led to a boost in production and sales, amounting to Rs 12.50 trillion, while directly and indirectly generating approximately 950,000 jobs.

NIP

The National Infrastructure Pipeline (NIP), aims to improve project preparation and attract investments into infrastructure. The programme projected an investment of Rs 111 trillion during fiscals 2020-2025, which is expected to have positively impacted the construction industry. The project aimed to build a robust infrastructure and boost the economy by increasing employment opportunities and enhancing living standards. The sectors such as energy, roads, urban infrastructure and railways have a major share in NIP.

At the time of its launch, NIP had 6,835 projects under it. This expanded to 9,288 projects in calendar 2023 with a total project outlay of Rs 108.90 trillion between fiscals 2020 and 2025. Transport (~42%), energy (~25%), water and sanitation (~15%) and social infrastructure (~3%) sectors accounted for around ~85% of the projected infrastructure investments under NIP.

Bharatmala Pariyojana

Bharatmala Pariyojana is an umbrella project of the central government. Its objective is to improve efficiency in the roads sector. It is expected to supersede the National Highways Development Project (NHDP) and envisages the construction of 65,000 km of highways under the following categories: national corridor (north-south, east-west, and Golden Quadrilateral), economic corridor, inter-corridor roads and feeder roads. As per the ministry, Bharatmala, along with the schemes currently undertaken, could require a total outlay of Rs 6.90 trillion.

The phase 1 of the scheme envisaged development of about 34,800 km of national highways/roads, plus residual 10,000 km of NHDP between fiscals 2018 and 2022. Awarding under the Bharatmala began from fiscal 2018 and Crisil expects the phase 1 to have stretched until fiscal 2025. As of February 2025, projects covering a total length of 26,425 km had been awarded. Of this, 19,826 km has already been constructed. As of February 2025, 6,669 km of high-speed greenfield corridors were awarded, of which 4,610 km was already constructed.

Atmanirbhar Bharat Abhiyan

Prime Minister Narendra Modi launched the Atmanirbhar Bharat Abhiyan on May 12, 2020, to make the country self-reliant through five pillars: economy, infrastructure, system, vibrant demography and demand.

As the Atmanirbhar Abhiyan places a strong emphasis on infrastructure development, including roads, highways, bridges, airports, urban projects and local manufacturing and production, it is not only expected to drive demand

for infrastructure construction through construction of roads and highways but also facilitate growth of allied industries such as cement and metals.

Urban infrastructure projects: WSS and metro projects

Government schemes focused on urban infrastructure such as the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Smart Cities Mission and the implementation of metro projects are set to drive significant growth in the construction sector.

In May 2015, the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) was succeeded by AMRUT, which prioritised essential infrastructure services, including water supply, sewerage (sewage system), stormwater drains (all these come under the water supply and sanitation or WSS sector), transportation and development of green spaces and parks in urban areas.

Under AMRUT, the Centre has been assisting states based on project cost and population of the cities and towns. The financial aid is released in three instalments in the 20:40:40 ratio, based on achievement of the milestones indicated in the State Annual Action Plan.

The scheme also covers JNNURM projects sanctioned between 2005 and 2012 and those that have achieved 50% physical progress (102 projects) or have availed of 50% central government funding up to the initiation of project (296 projects). The budgetary outlay for AMRUT this fiscal is Rs 100.00 billion while revised estimates for last fiscal stood at Rs 60.00 billion.

Additionally, the government's emphasis on urban infrastructure projects, including the Smart Cities Mission and metro projects, should fuel substantial growth in the construction sector. . According to Crisil estimates, Metro projects are the second-highest contributors to urban infrastructure investments at approximately Rs 1.6 trillion in upcoming fiscals. Furthermore, Smart Cities Mission will also boost the construction sector as construction-intensive verticals such as housing, roads, non-residential development, and sewage systems will constitute a considerable portion of total investments.

SagarMala

SagarMala is the central sector scheme of the Ministry of Ports, Shipping and Waterways to promote port-led development in the country by harnessing the country's 7,500 km long coastline and 14,500 km of potentially navigable waterways. Under the Scheme, the ministry provides financial assistance to state/UT governments to set up port infrastructure projects, coastal berth projects, road and rail projects, fish harbours, skill development projects, coastal community development, cruise terminal and projects such as RO-PAX ferry services etc.

As of March 2025, there were 839 projects worth ~Rs 5.80 trillion investment for implementation under the SagarMala scheme. Of this, 272 projects worth ~Rs 1.41 trillion have been completed. These projects are being implemented by relevant central ministries, state governments and major ports and include PPP projects, internal resources of ports and equity investments. Projects having high social impact but with no return or low internal rate of return are being provided financial assistance under the scheme. As of March 2025, a total of 119 projects worth Rs 94.07 billion have been supported under SagarMala scheme for partial funding. Out of these projects, 72 projects have been completed.

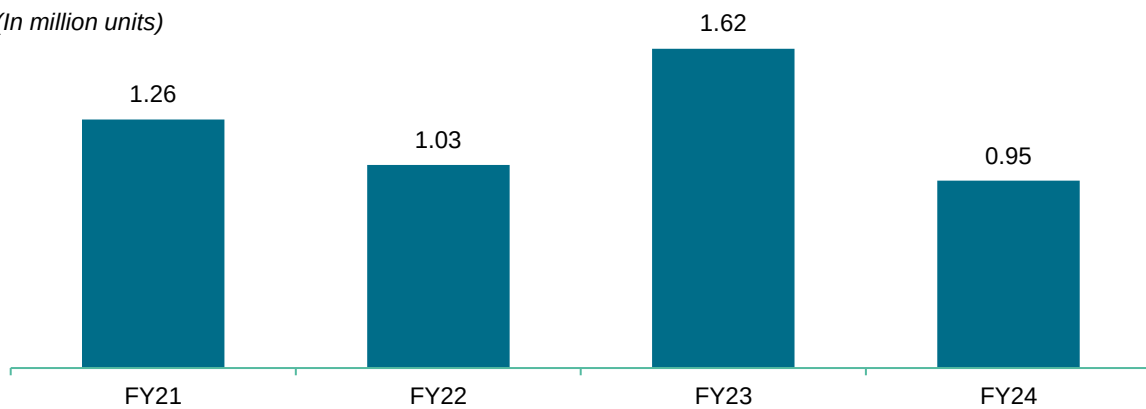
PMAY-U

PMAY-U is an affordable housing scheme being implemented from fiscals 2015. It was supposed to end fiscal 2022 but has been extended until 2025. The scheme is aimed at achieving housing for all.

In fiscal 2024, construction pace moderated as 0.95 million units were built compared with ~1.62 million units in fiscal 2023. While construction sanctions have already surpassed targeted houses (~11.90 million houses sanctioned as of March 2025), over ~9.15 million houses have already been completed (~77%) and another ~2.75 million are under various stages of construction.

Progress in urban housing (number of housing units)

(In million units)



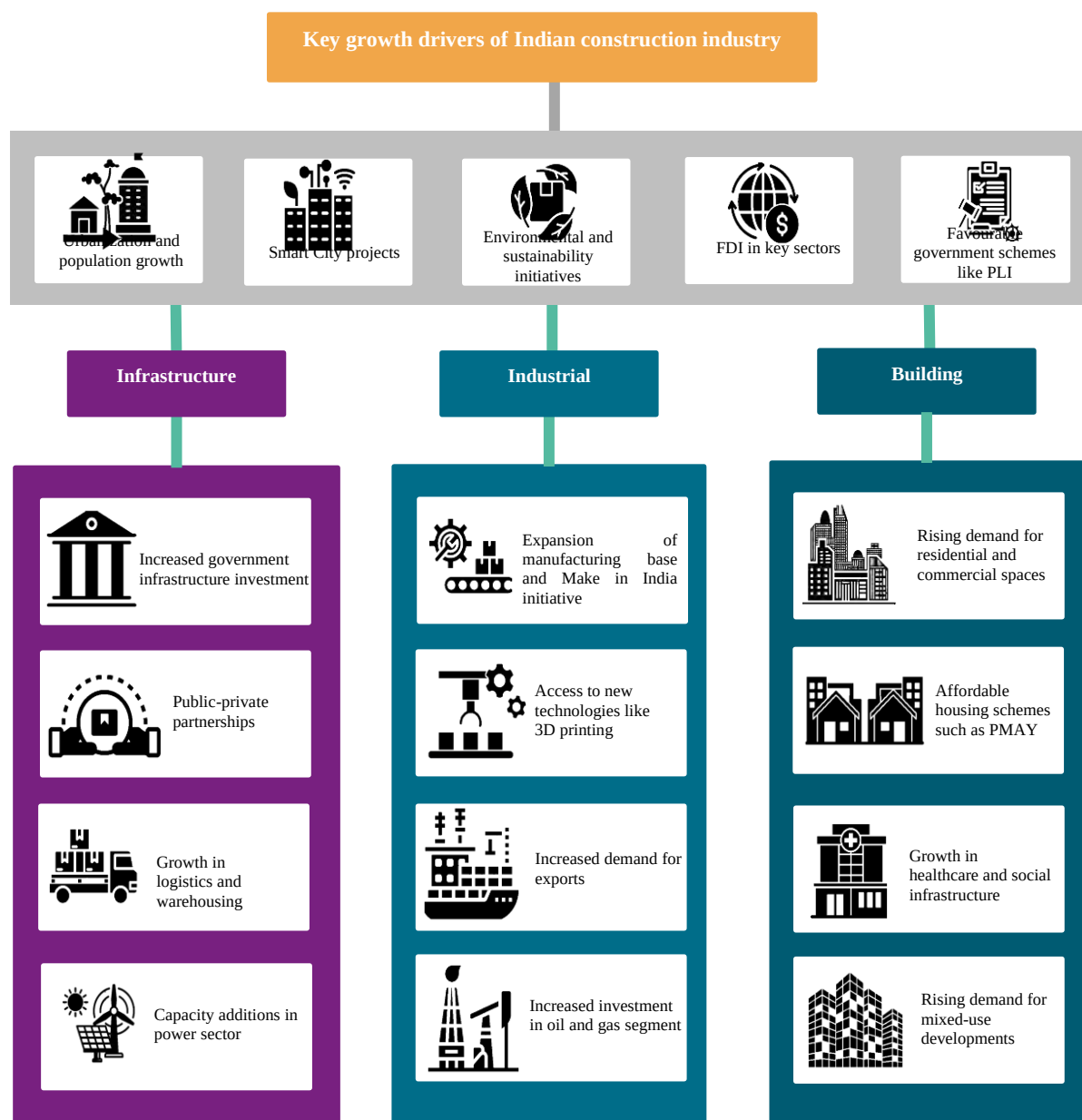
Source: MoHUA, CRISIL Intelligence

Pradhan Mantri Awas Yojana–Gramin (PMAY–G)

In order to achieve the objective of ‘Housing for All’ in rural areas, the Ministry of Rural Development launched Pradhan Mantri Awas Yojana–Gramin (PMAY–G) on April 1, 2016 to provide assistance to 49.5 million eligible rural households with basic amenities by March 2029. As of February 2025, states/UTs were given a target of 37.9 million houses, of which 33.4 million houses were sanctioned and 26.9 million were completed.

In addition, the Union Cabinet approved the construction of a further 20 million houses from fiscals 2025 to 2029 under PMAY-G, of which the ministry has targeted 8.4 million houses in fiscal 2025 to 18 select states.

Key growth drivers in Indian construction industry



Source: CRISIL Intelligence

Key challenges and risks in Indian construction industry

Key challenges	Description
 Time contingency	Cost-savings and timely execution are essential for all stakeholders – owner, contractor, subcontractor, etc – involved in a construction project. The project may get stalled on account of several reasons, such as unavailability of land, lack of funds and proper clearances not in place. Depending on the risk, the burden of increased costs could fall on either the owner or the contractor.
 Price risk	Capital investments, especially in the industrial segment, depend on the successful offtake of the planned product. However, that depends largely on product-pricing ability. Investments in the commodity segment also depend on international commodity prices. For the past two years, the global prices of crude oil was subdued. Thus, investments in oil exploration, which used to form a major chunk of investments in the oil and gas sector, declined.

Key challenges	Description
 Risks involved in dealing with government agencies	Many construction segments, especially the infrastructure space, have various government authorities as counterparty. These are either central or state government authorities, or special purpose vehicles incorporated by the government to cater to some requirement. Thus, for sectors such as irrigation, where most of the payment is from state governments, players typically face elongated working capital cycles on account of delayed payments. Also, a difference of opinion between the Centre and state government could hold up required clearances, thus stalling the project.
 Regulatory risk	This risk relates to issues such as increased taxes and royalties, revocations or changes to the concession, exchange controls on proceeds, forced government participation in shares, and refusal of the government to grant import licences for essential equipment. For e.g., on account of political challenges following the separation of Andhra Pradesh and Telangana, there were delays in payments to contractors. Also, investments from the state governments were impacted.
 Input-related risk	The construction industry has exposure to multiple input-related risks. For e.g., the cost of input materials such as bitumen depends on the international crude oil market. As bitumen is a major raw material, any change in crude oil price affects the overall project cost. The international scenario for other commodities such as steel and cement also affect the industry. Additionally, land is one of the most important inputs for the infrastructure segment. There are various stages involved in land acquisition, with the overall process time consuming. Thus, the status of land acquisition during awarding of a project or within a time period after the project has been awarded is crucial.
 Fragmented industry	The construction industry is highly fragmented on account of low fixed capital requirement for construction contracts. Capital expenditure is only required for procuring the necessary equipment, unlike in the case of manufacturing, which requires heavy capex for plant and machinery for production. The low entry barrier leads to a competitive environment, where numerous players bid for the same projects.
 Possibility of payment delays	Construction projects are mainly funded and managed by the developer. But timely payments depend on the developer's credit profile and the nature of the project. Apart from the initial advance, contractors receive payments after a project milestone is completed. Most projects, especially infrastructure, have a gestation period of 2-3 years. Hence, any delay in payment can push up the receivables of contractors. Such a scenario makes the construction industry working capital intensive.

Source: CRISIL Intelligence

SWOT analysis of India's construction industry

S (strengths)	• Growing economy: Economic growth supports infrastructure development and construction activities • Government initiatives: Programmes such as Smart Cities, affordable housing, Sagarmala, Bharatmala and significant investment in infrastructure projects provide a boost to the construction sector • Abundant labour: Country has a readily available large pool of skilled labour, including masons, carpenters and engineers, for construction projects • Low-cost labour: Labour cost is relatively low • Growing domestic market: Major sectors such as automobile, residential and commercial real estate are on a secular growth trajectory, along with population growth
W (weaknesses)	• Regulatory challenges: Land is a critical component in infrastructure construction across segments. Hence, any delay in receiving clearance or inability to acquire the required land hinders progress • Environmental concerns: The construction sector in India faces criticism for its impact on the environment, particularly in terms of waste generation and energy consumption • Financial constraints: Challenges with regard to access to finance and high borrowing cost can limit the capacity for new and expansion projects • Input-related risk: Rise in raw material cost would impact the profitability of companies. However, cost escalation clause in a contract protects contractors from raw material price inflation • Working capital management: Delay in receipt of payment from government agencies and need to provide security and retention money stretches working capital, resulting in high interest cost
O (opportunities)	• Urbanisation: Rapid urbanisation offers significant opportunities for residential, commercial and other infrastructure projects • Technological advancements: Adoption of new technologies such as building information modelling and prefabrication, and green building practices can improve efficiency and sustainability • Rural development: Government focus on rural infrastructure development creates opportunities in new geographic areas

T (threats)

- **Economic slowdown:** Any downturn in the economy can significantly affect the construction sector
- **Regulatory challenges:** Changes in regulations, such as the introduction of the Real Estate (Regulation and Development) Act, can impact the construction sector's growth
- **Competitive pressures:** Intense competition from domestic as well as international players can put pressure on margins

3. Assessment of bridge industry in the railway and road sectors

Indian Railways at a glance

Key parameters	FY15	FY24	Growth (times) – FY15 to FY24
 Locomotives	10,773	15,110	1.40x
 Coaches and freight wagons	68,558 coaches 254,018 freight wagons	91,948 coaches 327,991 freight wagons	Coaches: 1.34x Freight wagons: 1.29x
 Railway stations	7,137	7,461	1.05x
 Route km	65,600	69,181	1.05x
 Running track	90,803 km	1,09,748 km	1.21x
 Passengers originating and passenger earnings	Passengers originating: 8,224 million Passenger earnings: Rs 421.90 billion	Passengers originating: 6,905 million Passenger earnings: Rs 706.93 billion	Passengers originating: 0.84x Passenger earnings: 1.68x
 Total freight traffic – tonne originating	1,101.09 million	1,589.95 million	1.44x

Key parameters	FY15	FY24	Growth (times) – FY15 to FY24
₹ Gross revenue receipts	Rs 1,610.17 billion	Rs 2,552.72 billion	1.59x

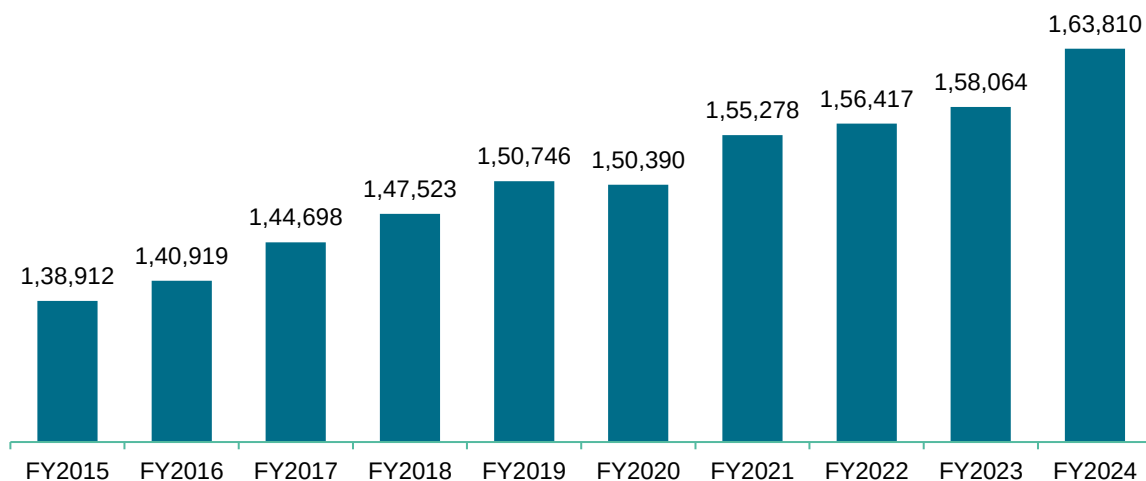
Source: Indian Railways, Crisil Intelligence

Increasing urbanisation and rising income (both urban and rural) are driving growth in the passenger segment. India is projected to account for 40% of global rail activity by 2050. In fiscal 2024, passengers originating stood at 6,905 million, compared with 8,086 million pre-pandemic in fiscal 2020.

Overview of bridge infrastructure in the railway sector

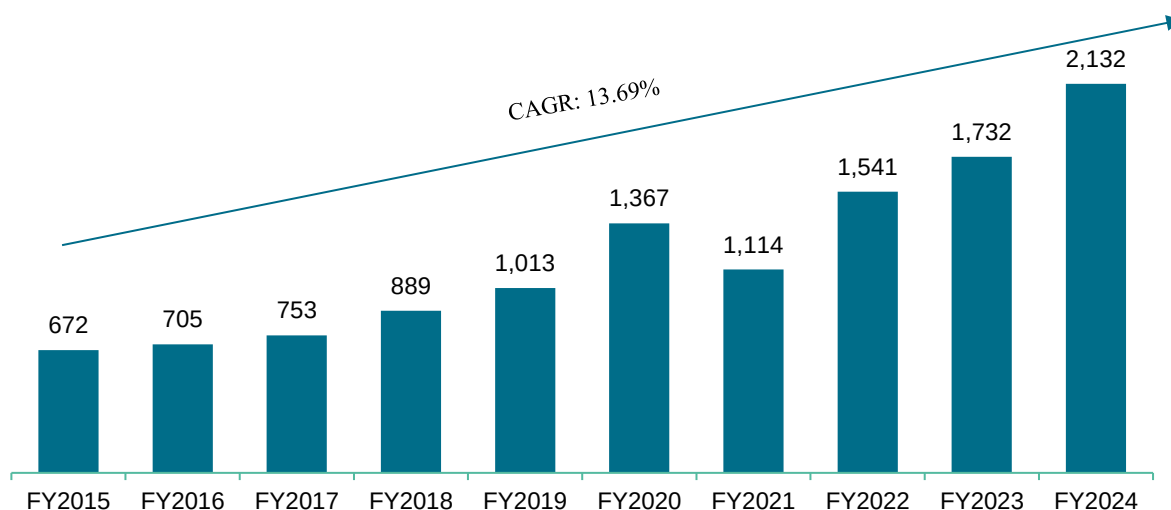
Railway bridges are critical components of rail transportation systems, allowing trains to safely and efficiently cross over waterways, valleys and other obstacles. As of fiscal 2024, Indian Railways had 1,63,810 bridges, of which 740 were important, 13,176 major and 1,49,894 minor bridges. Further, 2,132 bridges were strengthened/ rehabilitated/ rebuilt in fiscal 2024 to enhance the safety of train operations.

Total number of bridges – Indian Railways



Source: Annual reports, Indian Railways, Crisil Intelligence

Total number of bridges strengthened/ rehabilitated/ rebuilt – Indian Railways



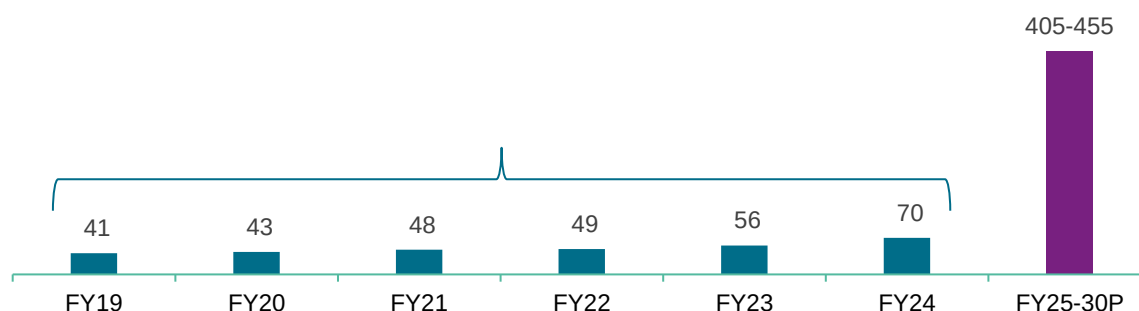
Source: Annual reports, Indian Railways, Crisil Intelligence

Railway bridge construction is expected to see 1.4-1.6 times rise over the medium term

CRISIL Intelligence estimates the construction spend on railway bridges at Rs. 300-310 billion between fiscal 2019 and 2024. Going forward, over the medium term that is from fiscal 2025 to 2030, spending on railway will be supported by rise in spend on upgradation of aging infrastructure, large pipeline of sanctioned bridges, focus on conversion of manned level crossing to bridges, rapid urbanisation, freight demand growth, government schemes like National Infrastructure Pipeline, Gati Shakti etc. Over the medium term, CRISIL Intelligence expects the spending on railway bridges to increase by 1.3-1.5 times to Rs 405-455 billion between fiscal 2025 and 2030. The Indian railway bridge industry will also benefit from special projects like Metros, Dedicated Freight Corridors, Regional Rapid Transit System and High-speed rail corridors etc where the majority of the rail track alignment is on viaducts and bridges. Viaducts are series of bridges which enable the rail lines to traverse over obstacles such as roads, rivers, and buildings, while minimizing land acquisition and environmental impact. For these projects, majority of the cost is allocated to viaducts and bridges as they are required to traverse urban landscape.

Construction spends on Indian railway bridges

Rs billion



Note: P-Projected; Source: CRISIL Intelligence

Key drivers of steel bridge construction in the railway sector

Key advantages of steel bridges contributing to their increased adoption

Overview of types of bridges in the railway sector

Bridge type	Brief description	Application	Advantages	Disadvantages
Masonry bridges	These bridges consist of masonry structures such as masonry pipes and masonry arch bridges	Older railway networks and low-traffic areas	Durable and low maintenance	Limited load-bearing capacity – not suitable for high-speed or heavy rail loads
Concrete bridges	These bridges consist of reinforced cement concrete slab culverts, pre-stressed concrete slab culverts, pre-stressed concrete girders, etc.	Modern rail networks, including metro and mainline railways	High durability, low maintenance, and resilient to environmental factors	Heavier structures requiring strong foundations and longer curing time for RCC construction
Steel bridges	These bridges consist of steel girders of various spans, either of plate girder type or open web girder type	High-load railway bridges, long-span bridges, and high-speed rail corridors	Lighter than concrete, quicker to fabricate and install, and suitable for long spans	Higher initial cost and requires periodic maintenance

Note: The above data is indicative in nature and not an exhaustive representation of the types of bridges in the railway sector

Source: Industry, Crisil Intelligence

Rising urbanisation, population growth, and expansion of the metro system across India

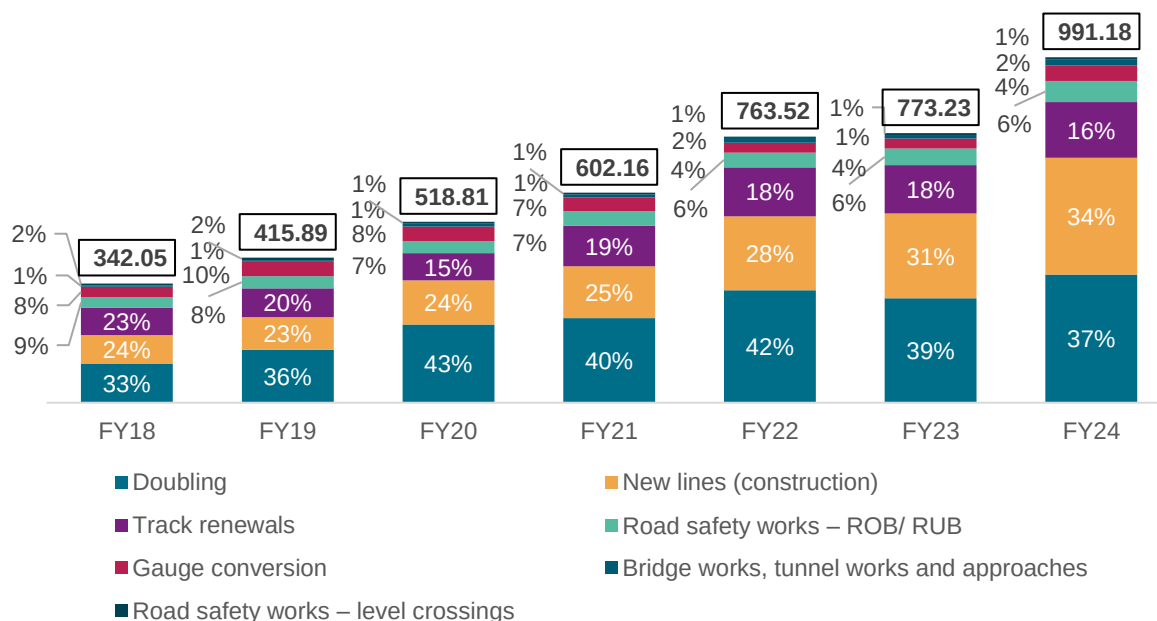
In India, rising urbanisation and population growth are driving demand for an efficient railway network. New metro systems are being constructed to accommodate the increasing number of commuters in urban areas and to reduce traffic congestion and pollution in cities.

About 1,011 km of metro rail network, including the RRTS, is operational in 23 cities across the country, and about 1,000 km is under construction in 28 cities. Viaducts are playing a crucial role in the expansion of the metro system. Viaducts are series of bridges that enable metro lines to traverse over obstacles such as roads, rivers and buildings, while minimising land acquisition and environmental impact. Viaducts are being extensively used in metro projects, such as the Delhi Metro, Mumbai Metro and Bengaluru Metro. As India continues to expand its metro network, demand for viaducts is expected to increase, driving investment in this critical infrastructure component. Viaducts are also finding applications in projects related to mainline railway where land acquisition is a challenge and the terrain is difficult. For example, the 51.38 km Bairabi-Sairang New Line Railway Project in the Northeast features a total of 55 major bridges, requiring 42,000 MT of steel.

Revitalisation of ageing infrastructure

Indian Railways is prioritising the replacement of ageing bridges with contemporary steel structures to improve safety and reliability. Numerous older bridges, constructed with obsolete materials and methods, are undergoing upgrades to align with modern standards. The versatility and durability of steel render it an excellent option for retrofitting initiatives, facilitating smooth integration with the current infrastructure. As of fiscal 2024, Indian Railways reported actual net expenditure of Rs 60.96 billion for ‘road safety works – road over/ under bridges (ROB/ RUB)’ and Rs 19.02 billion for ‘bridge works, tunnel works and approaches’. Total capex for railways in budget estimate 2024-25 was Rs 2,652 billion with gross budgetary support of Rs 2,522 billion. Out of this, Rs 1,924.46 billion has already been spent. In safety-related works, out of the budgetary allocation of Rs 344.12 billion, Rs 282.81 billion (82%) has been spent.

Net actual expenditure by Indian Railways across select civil engineering works, FY18-24 (Rs billion)



Source: Annual reports, Indian Railways, Crisil Intelligence

Government thrust

The government has sharpened focus on overall development of railway infrastructure through schemes and policies such as station redevelopment, modernisation of 40,000 normal bogies to Vande Bharat bogies, and the National Rail Plan (NRP) 2030 under which the government aims to increase the share of railways in freight to 45% and reduce the transit time. Additionally, Indian Railways is focusing on construction of ROBs/ RUBs to eliminate manned level crossing gates, a continuous process across all zones of Indian Railways.

As on January 31, 2024, a total of 1,948 ROBs and 2,325 RUBs had been sanctioned over Indian Railways, which are at different stages of planning, estimation and execution. These factors are expected to boost the importance of railways as a mode of transport, driving up demand for railway bridges.

Development of high-speed rail corridors

India is progressing well with its initiatives for high-speed rail corridors, placing a strong emphasis on the construction of steel bridges given their capacity to meet the specific requirements of these systems. These bridges offer the necessary strength, stability and precise alignment essential for the operation of high-speed rail, thereby ensuring both safety and optimal performance at increased velocities.

The sanctioned cost of the Mumbai-Ahmedabad High-Speed Rail (MAHSR) project is Rs 1,080 billion. As per NHSRCL, for the MAHSR corridor, 465 km of viaducts and 10 km of bridges are to be constructed under the project, against the project's total length of 508 km. As of December 2024, over 243 km of viaduct construction has been completed under the Mumbai-Ahmedabad Bullet Train project.

The majority of viaducts will be in urban areas with high population (and physical structure) density, such as the big cities/towns. As part of this project, 28 steel bridges will be constructed, with individual spans ranging from 60 to 130 metres. The total length of all the steel bridges will be ~1 km, and their construction would require more than 70,000 tonne of steel fabrication. Steel bridges are the most suitable choice for crossing highways, expressways and existing railways lines.

In India, steel bridges have been utilised for trains operating at 100-160 km/hour, but with the MAHSR corridor project, steel bridges in India will portray strength and resilience for high-speed application.

Steel bridges have demonstrated efficient execution in terms of pre-fabrication and transportation, on-site assembly and installation in HSR projects. For instance, the steel bridge erected in Surat, near Kamrej Toll Plaza on NH-53 (Chainage: 254.585), as part of the MAHSR project, is 70 m long and weighs 673 tonne. The bridge was fabricated at a location 1,200 km away from the installation site. 700 pieces were transported to the site and assembled.

Fast-tracking of approvals

As per the existing procedure in the railways for sanctioning a project, proposals for various projects received from zonal railways are examined internally by the Railway Board. Of these, the firmed-up proposals are sent for an 'in-principle' approval to the National Institution for Transforming India (NITI) Aayog. Projects costing less than Rs 5 billion are approved by the Minister of Railways and those above that are reviewed by both NITI Aayog and the expanded Railway Board and approved by the Cabinet Committee on Economic Affairs.

After obtaining requisite approvals, projects are included in the budget. Thereafter, Indian Railways carries out a final location survey and prepares detailed estimates. Generally, tenders are floated after the sanction of detailed estimates. This entire process between the initiation of the proposal and the final award of tender takes 9-12 months now, compared with 2-2.5 years earlier.

Key advantages of steel bridges in the railway sector contributing to their increasing adoption

- **Improved lifecycle cost efficiency:** Steel bridges present financial benefits throughout their operational life, primarily due to reduced maintenance needs and the option to refurbish individual components rather than replacing them entirely. Advances in protective coatings and enhanced corrosion resistance contribute to minimising long-term costs, establishing steel as a financially sound option for Indian Railways.
- **Modular design for efficiency:** Modular steel bridge designs are increasingly popular owing to their flexibility and straightforward installation process. These designs facilitate rapid assembly and disassembly, making them especially advantageous in remote or hard-to-reach areas. Furthermore, the modular method supports standardised manufacturing practices, which helps lower expenses and expedite project schedules.
- **Multi-purpose utility:** Steel bridges are progressively being engineered to fulfil various functions, including the support of pipelines, fibre-optic cables and pedestrian walkways adjacent to railway lines. This multifunctional approach enhances the effectiveness of infrastructure investments and is in harmony with India's initiative for cohesive transport and utility systems.
- **Enhanced capacity for load and traffic:** Steel bridges are capable of handling heavier loads and higher traffic volumes, making them ideal for India's expanding railways infrastructure. With growing freight and passenger demands, these bridges offer the structural strength and flexibility required to support increased axle load and accommodate future scalability in traffic.
- **Incorporation of aesthetic and cultural elements:** Steel bridges are increasingly being designed with a focus on aesthetics, integrating elements that showcase India's cultural heritage or contemporary architectural styles. Notable examples, such as the first cable-stayed rail bridge in Reasi over the Chenab River, merge practicality with visual attractiveness, enhancing tourism and fostering local pride.

Key threats and challenges facing the industry

Threat/Challenge	Description
Complex projects	Bridge projects in the railway and metro segment are highly complex in nature with regard to scale, technical expertise, financial capability, and legal and regulatory requirements. This complexity increases risks and costs.
Cost overrun and execution delays	Projects may experience cost overruns and execution delays due to delays in land acquisition, inadequate planning, project financing issues, approval from several authorities, complex engineering requirements, unforeseen ground conditions, and so on.
High input cost volatility	Fluctuations in steel prices lead to increased project costs and can exert considerable strain on budgets for road bridge projects. The unpredictability of raw material prices may deter long-term investments in large-scale initiatives.
Corrosion and environmental exposure	Steel bridges face harsh weather conditions that can compromise their structural integrity and longevity. Factors such as heavy rainfall, extreme temperatures and high humidity accelerate corrosion, especially in humid or coastal areas where salt water and moisture are prevalent.

Threat/Challenge	Description
	This rapid deterioration of critical steel components increases maintenance costs, necessitating regular inspections and more frequent anti-corrosion treatments, such as protective coatings or galvanisation.

Source: Crisil Intelligence

Key success factors for steel bridge construction players

Brand	Design capability	Experience	Pricing	Launching operations	Project management expertise
					

Source: Crisil Intelligence

Brand and experience

A strong brand name is a key success factor for steel bridge construction players as it indicates reliability and quality of raw materials. Furthermore, established brands are also known to adhere to industry standards and codes, ensuring product quality remains consistent.

Having a well-established brand instils confidence in the project's key stakeholders and reduces the risks associated with dealing with lesser-known suppliers. Furthermore, established players invest in research and development and modern technology, resulting in better product quality due to more efficient processes. This, in turn, ensures clients receive products with a high level of quality and safety. Therefore, opting for a well-known brand name is not just a preference but a practical necessity to ensure success.

Design capability

A company with strong in-house design capabilities, comprising experienced engineers and state-of-the-art software, can handle complex bridge design projects. Familiarity with Indian codes and standards is essential. Clients prefer players that have established design/architecture teams and design capabilities, as these factors directly influence the functionality and aesthetics of a bridge.

Launching operations

Launching steel bridges presents unique and significant challenges considering the variety of environments such as hilly terrains, busy rail corridors, over water bodies etc. These geographies pose challenges related to accessibility, extreme weather conditions, vital safety concerns, restricted working hours, and space constraints. The launching operations requires expertise from the contractor which needs to ensure precise coordination with authorities, safety measures, minimal traffic disruptions, and accurate handling of large sub-structures for assembling the bridge the site. The contractor is required to have detailed knowledge of the geography, expertise in transportation and assembly of modular components, and incremental launching.

Pricing

The fragmented structure of the steel bridge industry grants customers significant bargaining power. Hence, competitive pricing is imperative for success. However, suppliers must ensure a balance between affordability and quality, along with a transparent cost structure.

Project management expertise

It is a pivotal factor in evaluating steel bridge construction players given the industry's long project timelines. Project management skills are crucial for ensuring timely project completion, avoiding cost overruns and maintaining quality standards.

Overview of key government schemes and policies in the railway sector impacting the railway bridge industry

National Rail Plan 2030

Indian Railways' National Rail Plan (NRP) for India – 2030 aims to create a 'future-ready' railway system by 2030, by:

- formulating strategies based on both operational capacities and commercial policy initiatives to increase the modal share of railways in freight to 45%;
- reducing transit time of freight substantially by increasing the average speed of freight trains to 50 kmph;
- identifying new dedicated freight corridors;
- identifying new high-speed rail corridors;
- assessing rolling stock requirement for passenger traffic, as well as wagon requirement for freight;
- assessing locomotive requirement to meet the twin objectives of 100% electrification (green energy) and an increased freight modal share;
- assessing the total capital investment required, along with a periodic break-up; and
- sustaining private sector involvement in areas such as operation and ownership of rolling stock, development of freight and passenger terminals, and development/operation of track infrastructure.

Total cost of the proposals given in NRP

Sr no	Project	2021-26	2026-31	2031-41	2041-51	Total
1.	North-South DFC, East-West DFC, East Cost, and Eastern DFC		Rs 1,517.20 billion; 3,793 km	Rs 482.40 billion; 1,206 km	Rs 300.4 billion; 751 km	Rs 2,300 billion; 5,750 km
2.	HSR corridor: • Delhi-Varanasi • Varanasi-Patna • Patna-Kolkata • Delhi-Ahmedabad • Hyderabad-Bangaluru • Nagpur-Varanasi • Mumbai-Nagpur, • Mumbai-Hyderabad • Patna-Guwahati • Delhi-Amritsar • Amritsar-Jammu • Chennai-Mysuru		Rs 5,042 billion; 2,521 km	Rs 2,946 billion; 1,473 km	Rs 6,970 billion; 3,485 km	Rs 14,958 billion; 7,479 km
3.	Indian Railways network	Rs 1,269.14 billion	Rs 713.58 billion	Rs 2,214.56 billion	Rs 1,819.67 billion	Rs 6,016.96 billion
4.	Flyovers and bypasses	Rs 799 billion	-	-	-	Rs 799 billion
5.	Terminal development	Rs 605.57 billion	Rs 203.36 billion	Rs 93.25 billion	Rs 40.41 billion	Rs 942.59 billion
6.	Electric locomotives	Rs 1,543.36 billion	Rs 650.44 billion	Rs 1,891.40 billion	Rs 2,357.18 billion	Rs 6,442.38 billion
7.	Wagons	Rs 388.38 billion	Rs 464.30 billion	Rs 862.74 billion	Rs 1,259.90 billion	Rs 2,975.32 billion
8.	Coaches	Rs 1,212.76 billion	Rs 564.39 billion	Rs 855.08 billion	Rs 1,138.58 billion	Rs 3,770.91 billion
9.	Total	Rs 5,818.21 billion	Rs 9,155.27 billion	Rs 9,155.27 billion	Rs 13,886.14 billion	Rs 38,205.16 billion

Source: National Rail Plan – India, Crisil Intelligence

High-speed rail projects

The Government of India has envisaged development of high-speed rail (HSR) corridors and has identified 8 corridors for constructing HSR projects of which the Mumbai Ahmedabad corridor is under construction while DPR preparation of the remaining projects is under preparation.

Mumbai-Ahmedabad High Speed Rail (MAHSR) project passes through high growth rate States of Gujarat and Maharashtra connecting business centres of Mumbai, Surat, Vadodara and Ahmedabad. The sanctioned cost of the MAHSR project is Rs. 1,080.0 billion. As of February 9, 2024, 290.64 km of pier foundation, 267.48 km of pier construction, 150.97 km of Girder Casting and 119.00 km of Girder launching have been completed. As per the Economic survey 2024-25, as of October 2024, it has achieved 47.17% physical progress with an expenditure of Rs 674.86 billion.

Status of select HSR projects

Key HSR projects in India				
Sr no	Project	Length (km)	Status	Project cost (Rs billion)
1	Mumbai-Ahmedabad	508	Under construction	1,080
2	Delhi-Varanasi	855	DPR	1,710
3	Delhi-Ahmedabad	886	DPR	1,772
4	Mumbai-Nagpur	789	DPR	1,578
5	Mumbai-Hyderabad	709	DPR	1,418
6	Chennai-Bengaluru-Mysore	462	DPR	924
7	Delhi-Chandigarh-Amritsar	485	DPR	970
8	Varanasi-Kolkata	~780	DPR	1,560

Source: National Rail Plan – India, Crisil Intelligence

Dedicated freight corridors

The Ministry of Railways has taken up the construction of two dedicated freight corridors (DFCs): Eastern Dedicated Freight Corridor (EDFC) and Western Dedicated Freight Corridor (WDFC). EDFC extends from Ludhiana to Son Nagar (1,337 km) and WDFC from Jawaharlal Nehru Port Terminal (JNPT) to Dadri (1,506 km). The construction of DFCs will aid in reducing logistics costs through higher axle load trains, double-stack container trains and faster access to northern hinterlands via western ports, while supporting the development of new industrial hubs and Gati Shakti cargo terminals.

As of February 11, 2025, EDFC was fully completed, and 102 km of the 1,506 km WDFC will be commissioned by December 2025, with train operations ongoing in completed sections. The Eastern and Western DFC comprises 596 major bridges, 4643 minor bridges, 304 road-over-bridges, 557 road-under-bridges, and 52 rail flyovers. The DFC, despite comprising only 4% of the Indian railway network, handles over 10% of the gross tonne kilometres (GTKMs). As of June 2024, EDFC was running close to 200 trains per day, and WDFC was running 125 trains per day. In the same month, these corridors reported a combined freight of more than 14 billion GTKM and 8.5 billion net tonne kilometres.

Amrit Bharat Station Scheme

Launched on August 6, 2023, the Amrit Bharat Station Scheme aims to transform and revitalise 1,337 railway stations nationally. As of December 2024, tenders have been awarded and work has commenced in 1,198 railway stations. Six railway stations have been developed and commissioned: Rani Kamalapati Station of West Central Railway, Gandhinagar Capital Station of Western Railway, Sir M. Visvesvaraya Terminal Station of South Western Railway, the first phase of Gomti Nagar Railway Station of North Eastern Railway, Ayodhya Railway Station of Northern Railway, and Cuttack Railway Station of East Coast Railway.

This scheme focuses on:

- Developing and implementing master plans to improve amenities at railway stations

- Improving the building, integrating the station with both sides of the city, multimodal integration, amenities for Divyang jans, sustainable and environment-friendly solutions, provision of ballastless tracks, 'roof plazas' as per necessity, phasing and feasibility and creation of city centres at the station in the long term

Kisan Rail

Small and marginal farmers often struggle to transport their produce over long distances. To address the issue and help them access larger markets, the government announced 'Kisan Rail' in the budget of fiscal 2021. The major aim of Kisan Rail services is to transport perishable goods such as dairy products, poultry, fruits, vegetables, meat, fisheries, etc, from regions of high production to regions of high consumption. Up to November 15, 2023, Indian Railways has operated 2,364 Kisan Rail services, transporting ~793,000 tonne of perishables goods, including fruits and vegetables.

Budgetary allocation for railways this fiscal similar to fiscal 2025

The total capital outlay for the Ministry of Railways for this fiscal has been kept at Rs 2,652 billion, of which Rs 2,520 billion are met through gross budgetary resources. The budgeted capital outlay is similar to the revised estimates for the previous fiscal, with the gross budgetary support also remaining similar.

The budget includes several announcements, such as the introduction of 200 new Vande Bharat trains, 100 Amrit Bharat trains, and 50 Namo Bharat rapid rail services over the next two to three years. Additionally, 17,500 non-AC general coaches will be added, making rail travel more accessible to budget-conscious passengers. A substantial Rs 1,160 billion will be dedicated to enhancing railway safety, including the installation of modern signalling systems, track upgrades and additional safety measures to prevent accidents.

In the previous budget, the key announcements include the development of three targeted corridors: a) energy, mineral and cement, b) port connectivity and c) high traffic density, which are planned to be developed under PM Gati Shakti. Additionally, 40,000 normal rail bogies are planned to be upgraded to Vande Bharat standards to enhance passenger safety and convenience.

Overview of the roads sector and national highways

The road transport sector's contribution to India's GVA

The road transport sector's share in India's GVA was estimated at 2.87% in fiscal 2024. The sector's share has hovered between 3.00% and 3.30% from fiscal 2012 to fiscal 2023. Fiscal 2021 was an exceptional year in which it contributed 2.51% of the GVA, mainly due to the impact of Covid-19. In absolute terms, road transport GVA at constant prices was Rs 4,629.20 billion in fiscal 2024.

GVA trajectory (% change)

GVA (at constant prices)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Road transport share (%) in GVA	3.20%	3.29%	3.29%	3.27%	2.51%	3.07%	3.01%	2.87%
Road transport (Rs Billion)	3,623.24	3,964.01	4,175.38	4,321.60	3,178.97	4,267.10	4,462.47	4,629.20

Source: National account statistics 2024, Ministry of Statistics and Programme Implementation (MoSPI), CRISIL Intelligence

Road network in India

India has the second-largest road network in the world, spanning 6.35 million km. Road transportation has gradually increased over the years with improved connectivity between cities, towns and villages.

Road network in India

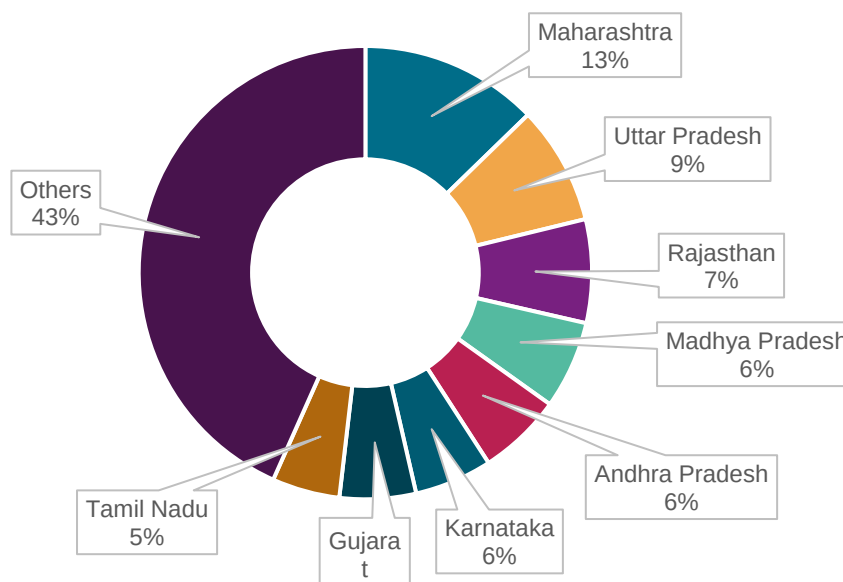
Road network	Length ('000km)	Connectivity to
National highways	146.10 (as of FY24)	Union capital, state capitals, major ports, foreign highways
State highways	179.50 (as of FY20)*	Major centres within the states, national highways

Other roads	6,019.70 (as of FY20)*	Major and other district roads, rural roads- production centres, markets, highways, railway stations

*This includes roads constructed under Jawahar Rozgar Yojana

Source: Road Transport Yearbook 2019-20, MoRTH Annual Report 2023-24, CRISIL Intelligence

State-wise length of national highways in India as of fiscal 2024



Source: MoRTH Annual Report 2023-24, CRISIL Intelligence

NHAI awarding estimated to be muted in fiscal 2025, with the revamped BOT model likely to account for an improved share

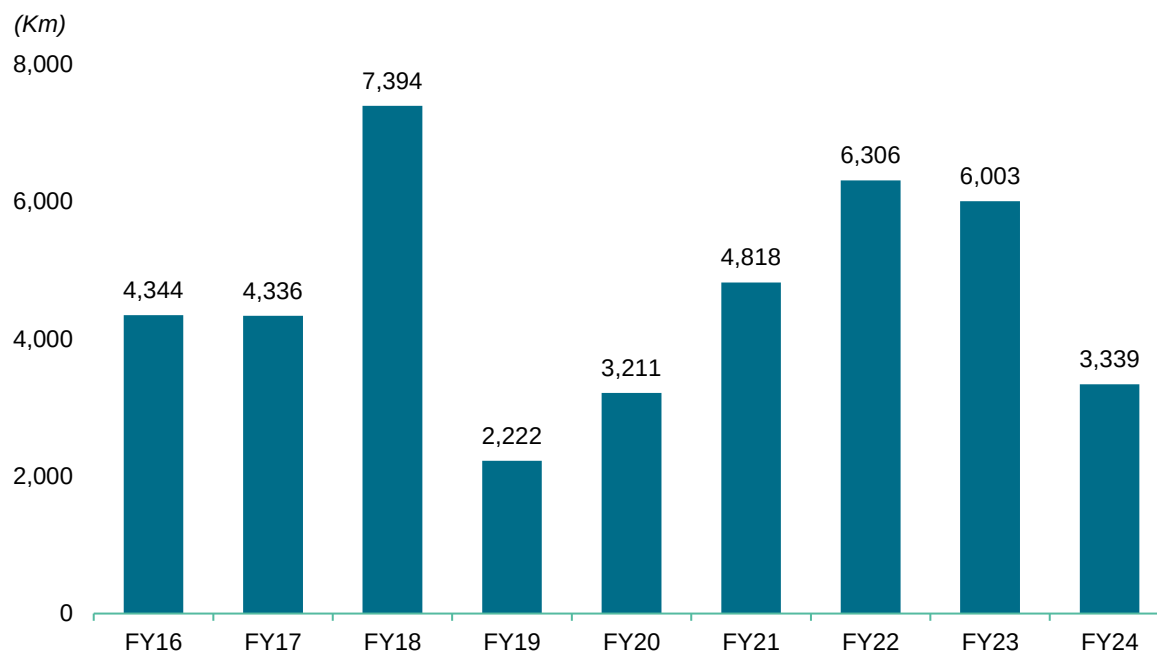
National Highways Authority of India (NHAI) awarding had risen from merely 2,222 km in fiscal 2019 to 6,003 km in fiscal 2023. However, in fiscal 2024, the awarding momentum was marred by various roadblocks. There were significant cost overruns in the NHAI's flagship Bharatmala Pariyojana Programme (BMP) Phase-1 on account of more expensive land acquisition and high inflation. Currently, the estimated cost of BMP Phase-1 is almost twice the initial estimate. The ministry is awaiting cabinet approval for a revamped programme and additional funds for rapid awarding of projects in the pipeline. As a result, NHAI awarded ~3,339 km in fiscal 2024.

Notably, the share of the hybrid annuity model (HAM) dipped significantly due to the aforementioned issues regarding the BMP. Its share is expected to revive to 25-30% in fiscal 2025. Further, on account of amendments in the build-operate-transfer (BOT) model concession agreement (MCA), the awarding under the BOT model may increase. This is likely to be supported by the interest of developers in the revamped BOT model due to the factors mentioned below.

HAM was favored by road developers due to lower risk and higher profitability. However, the competition in HAM awarding has increased substantially, leading to average bid premiums tumbling from a peak of 15-20% to 4-6% in the past few fiscals. As a result, the share of the larger developers has dropped substantially since many have refrained from bidding aggressively for HAM projects to protect their margins. Given the amendment in the BOT MCA and the scope of higher profitability due to lower bidding competitiveness in the BOT space, many large developers are keen on taking up BOT projects.

Furthermore, owing to the healthy balance sheets, the developers are also in a comfortable position to undertake BOT projects with high funding requirements. The increased traffic visibility vis-à-vis earlier years also augurs well for the BOT projects. The shift towards the BOT model comes against the backdrop of the NHAI facing funding challenges and moderation in growth in the central government's budgetary outlay towards the roads and highways sector. Thus, the shift will have a two-pronged benefit by not only alleviating funding challenges to a great extent but also increasing private investment in the sector.

National highways – year-wise total length awarded (km) by NHAI



Note: E - Estimated; P - Projected
Source: CRISIL Intelligence

NHAI execution is also rising steadily, with focus on swifter execution

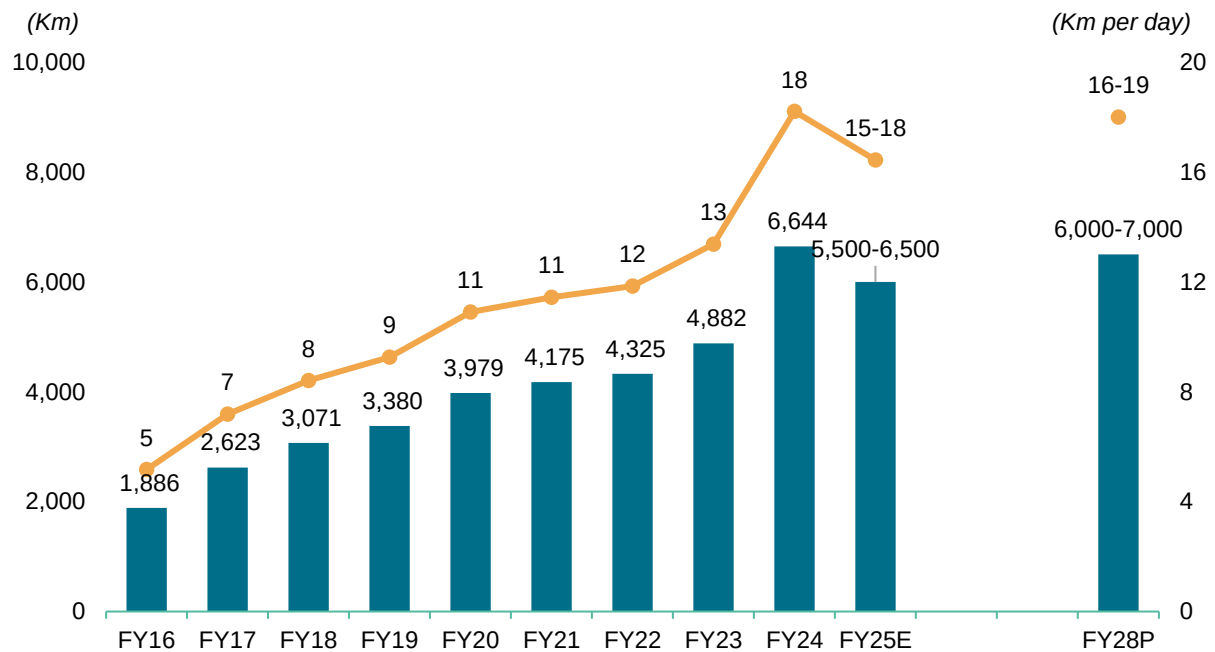
Overall national highways construction at the MoRTH level had remained flattish in fiscals 2022 and 2023, with the NHAI execution rising sequentially from 4,175 km in fiscal 2021 to 6,644 km in fiscal 2024.

Acceleration in project awards, sharper focus on resolving land acquisition issues and ‘Atmanirbhar Bharat’ initiatives to ease liquidity for EPC road players augured well for the pace of execution of NHAI projects. Liquidity easing measures include monthly milestone payments, release of retention money, reduction in performance security and extension of 3-6 months in milestones and SCODs.

Higher awarding of the previous years (fiscals 2021-2023) and many of those projects receiving appointed dates in a timely manner have further boosted NHAI execution in fiscal 2024. As a result, 6,644 km of NHAI projects were executed during the year; with construction per day stood at ~18 km. Given the healthy orderbooks of the developers, the momentum in the pace of execution is likely to continue in fiscal 2025 as well. Crisil Intelligence expects NHAI execution to be 5,500-6,500 km in fiscal 2025.

Over the medium term, the pace of construction is expected to rise steadily to reach 16-19 km per day by fiscal 2028.

National highways – total length constructed/ upgraded (km) by NHAI



Note: E - Estimated; P - Projected

Source: CRISIL Intelligence

Overview of the bridge and elevated road industry in India

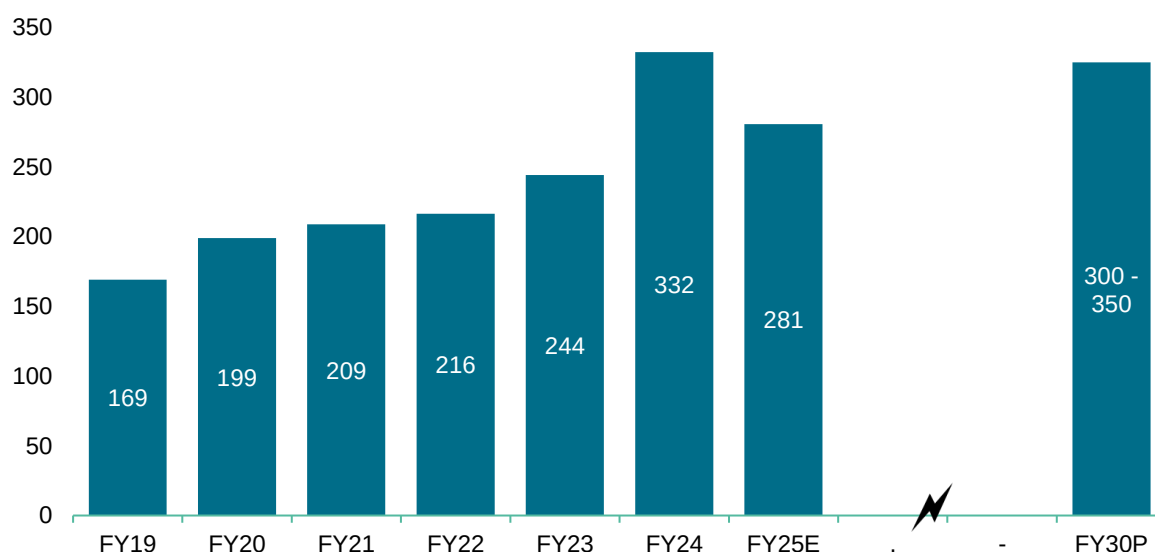
With the government increasing the target for investments in national highways over the next five years, construction of bridges and elevated roads is also expected to rise substantially supported by road capex, safety and traffic regulation concerns for village / town intersections and robust connectivity between national highways.

Bridges and elevated roads require more per km spending against non-elevated roads

Bridges and elevated roads contribute to nearly 4-5% of national highway construction in terms of kilometres but to 10-15% in terms of construction spend as of fiscal 2025.

Based on primary sourcing from some major EPC road construction players and technical consultants, CRISIL estimates that for every 50 km of a four-lane highway stretch, an average 4-5 major bridge of (2-3 kms length) are constructed.

Bridges and elevated road construction (Kms)



Note: E-Estimated, P-Projected

Source: CRISIL Intelligence

Average cost of construction

Parameter	Average Cost (Rs. Mn. Per Km.) *
Road Construction	140-150
Road + Bridge	300-350
Bridge Construction	850-900
Factor: Bridge/Road construction (x)	6.5-7.0x

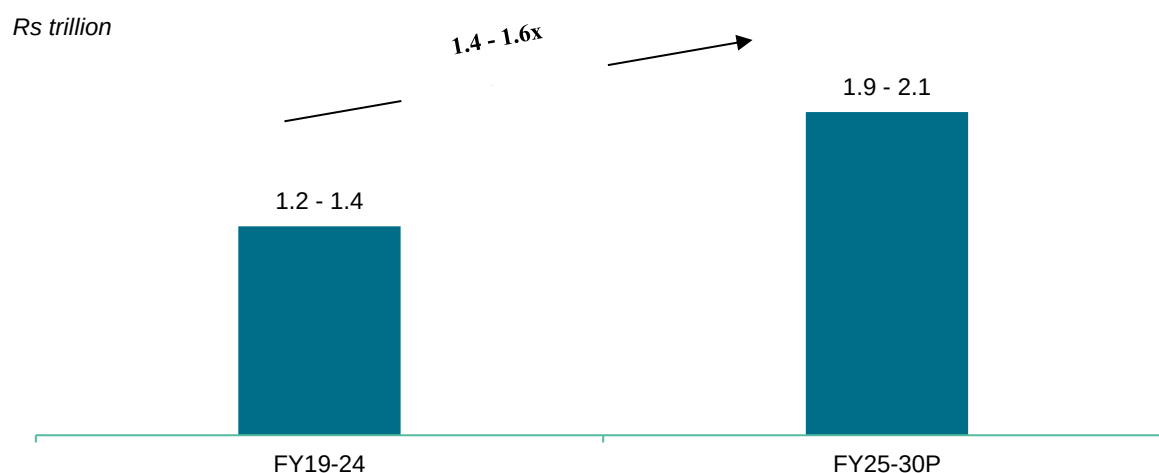
*Based on primary interaction with major EPC payers

Source: CRISIL Intelligence

Bridge and elevated road construction is expected to see 1.4 - 1.6 times rise

CRISIL Intelligence estimates the construction spend on bridges and roads for national highways at Rs. 1.2 – 1.4 trillion between fiscal 2019 and 2024. Going forward, over the medium term that is from fiscal 2025 to 2030, spending on bridges and elevated roads will be supported by rise in spend on elevated expressways, rise in construction of national highways and robust road network connection. With this CRISIL Intelligence expects the spending on bridges and roads to increase by 1.4 – 1.8 times to Rs. 1.9 - 2.1 trillion between fiscal 2025 and 2030.

Construction of bridge and elevated roads



Note: P-Projected

Source: CRISIL Intelligence

Key bridge projects in India

Sr no	Project	State / Union territory	Length (km)	Total cost (Rs million)	Status
1.	Major bridge over Middle Strait Creek on NH-223 in Andaman & Nicobar Islands	Andaman and Nicobar Islands	1.96	2,629	Under implementation
2.	Major Bridge over Humphrey Strait Creek on NH-223 in Andaman & Nicobar Island	Andaman and Nicobar Islands	1.45	2,710	Completed
3.	Mumbai Trans Harbour Link	Maharashtra	21.8	1,78,430*	Completed
4.	Bandra Versova Sea Link Project	Maharashtra	17.2	1,13,328	Under implementation
5.	Versova-Virar-Palghar Sea Link Project	Maharashtra	43.0	6,34,260	Planning
6.	Major Bridge (Bankot Creek) Project	Maharashtra	1.7	27,288	Under implementation
7.	High Level Bridge (Yetimoga-Yedurumundi Island) Project	Andhra Pradesh	0.9	10,371	Planning
8.	Package 2 of the missing link Mumbai Pune expressway project (Two viaduct cable-stayed bridge of 790 m and 650 m)	Maharashtra	1.44	66,000**	Under implementation

* Administrative approval estimate value, ** Cost is for complete missing link project both package 1 & package 2

Note: NA-Not available

Source: Setu Bhartam Yojana & MoRTH, Projects Today, CRISIL Intelligence

Key highway projects in India

Sr no	Project	State / Union territory	Length (km)	Total cost (Rs million)	Status
1.	Hindu Hruday Samrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg	Maharashtra	701	5,53,350	Partially completed
2.	Pavnar-Patradevi Maharashtra Shaktipeeth Expressway	Maharashtra and Goa	805	8,63,589	Planning
3.	Zojila Tunnel Project	Jammu & Kashmir	14.2	68,087	Under implementation
4.	Ganga Expressway (Bijoli-Nagla Barah) Project (Group – I)	Uttar Pradesh	129.7	65,550	Under implementation
5.	Elevated Corridor (Danapur-Bihta-Koilwar) Project	Bihar	23.5	37,375	Under implementation
6.	Varanasi-Aurangabad NH-2 Road Project	Bihar and Uttar Pradesh	192	33,795	Under implementation

Note: The above list is not exhaustive and only an indicative list of projects

Source: Projects Today, CRISIL Intelligence

Key trends and drivers of India's steel bridge industry

Modular and prefabricated bridge	Sustainable infrastructure	Technological advancement	Improved use in remote areas	Government initiatives	Rising urbanisation	Disaster-proof structures	Faster execution
							

Source: Crisil Intelligence

Modular and prefabricated steel bridges

Modular and prefabricated steel bridges are gaining significant traction in India, particularly in urban and congested areas. The structures are manufactured offsite and delivered in segments to the construction site, which greatly minimises installation time and traffic disturbances. The prefabrication process also guarantees enhanced accuracy, quality assurance and safety, compared with conventional construction techniques. Government and

private entities consider the bridges as a viable remedy for delays and budget excesses, especially in densely populated urban corridors and for urgent projects such as highway expansions.

Focus on sustainable infrastructure

India's dedication to sustainable infrastructure development, exemplified by initiatives such as the National Green Hydrogen Mission and the National Action Plan on Climate Change, is helping the industry transition toward recyclable materials, particularly steel. Steel bridges can be dismantled and reused, which positions them as a more sustainable alternative to traditional concrete structures. Additionally, manufacturers are focusing on the production of corrosion-resistant and high-strength steel, which minimises maintenance and extends their lifespan, especially in coastal and industrial regions that face greater environmental challenges.

Technological advancements

The incorporation of state-of-the-art technologies is transforming the construction process of steel bridges. Sophisticated software applications such as BIM and finite element analysis facilitate accurate design, cost assessment and load simulations. Additionally, structural health monitoring systems integrated with IoT sensors are being installed in bridges to deliver real-time information on stress, temperature and vibrations. These advancements not only improve safety but also reduce long-term operational expenses by enabling predictive maintenance.

Increased use in hilly and remote areas

Steel bridges have emerged as essential solutions in mountainous and isolated regions, primarily because of their reduced weight and straightforward assembly process. In contrast to concrete constructions, which necessitate prolonged onsite curing and construction periods, steel bridges can be quickly assembled, even at challenging locations. Initiatives such as Bharatmala Pariyojana and those aimed at improving border connectivity have prominently featured steel bridges to facilitate the swift establishment of infrastructure in strategic and underserved areas.

Government initiatives and infrastructure spending

The government has prioritised infrastructure as a central element of its economic growth strategy. Bharatmala Pariyojana and NIP have earmarked significant funding for the enhancement of road and bridge networks. Steel bridges are essential within this framework, owing to their rapid construction capabilities and versatility across different landscapes. Furthermore, the PM Gati Shakti National Master Plan seeks to unify transport systems, thereby increasing the demand for steel bridges as integral components of efficient logistics corridors.

Rising urbanisation and congestion

India's rapid urbanisation has resulted in heightened road congestion within its metropolitan areas. In response to this, steel bridges are being utilised for the construction of flyovers, bypasses and elevated corridors. Their capacity for swift construction without interfering with traffic flows makes them favourable in the development of urban infrastructure. Additionally, their contemporary and streamlined designs enhance their aesthetic appeal, complementing the urban planning objectives of smart cities.

Demand for resilient and disaster-proof structures

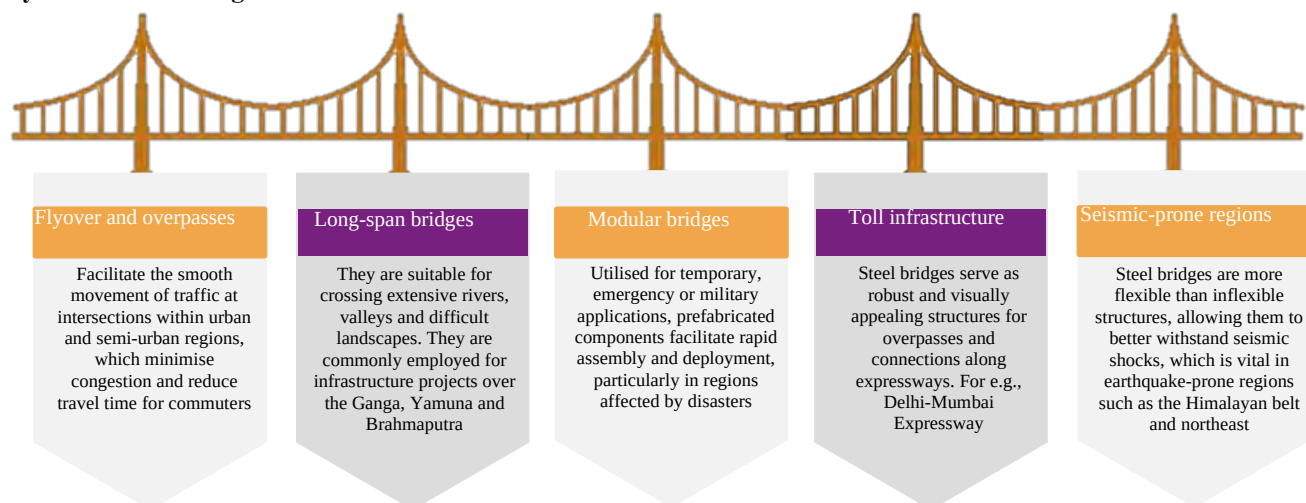
India's susceptibility to natural disasters has highlighted the critical need for resilient infrastructure. Steel bridges, known for their flexibility and strength, exhibit superior performance under seismic stress, compared with inflexible concrete structures. The application of advanced coatings and galvanisation significantly improves their corrosion resistance in areas prone to flooding, rendering them ideal for regions vulnerable to disasters. The government's heightened emphasis on infrastructure that can withstand such calamities is driving a growing demand for these types of bridges.

Faster execution timelines

The government's initiative to ensure prompt project completion has highlighted the importance of materials and techniques that shorten construction timelines. Steel bridges are particularly well-suited to this requirement as they can be installed faster than conventional concrete bridges. As a result, EPC contractors and infrastructure

developers are progressively opting for steel, given they can adhere to strict timelines with its usage, thus preventing cost overruns and associated penalties. In addition, EPC players work with structural steel providers having sufficient capacity for their requirements who provide timely delivery.

Key uses of steel bridges in India's road sector



Source: Crisil Intelligence

Key risks and challenges impacting the steel industry

Risks/ challenges	Description
 High input cost volatility	Fluctuations in steel prices lead to increased project costs and considerable strain on budgets for road bridge projects. The unpredictability of raw material prices may deter long-term investments in large-scale initiatives.
 Land acquisition delays	Extended land acquisition procedures can delay bridge construction in road projects due to complex negotiations, value assessments and legal compliance. Compensation disputes may require mediation or legal intervention and obtaining approvals from various government bodies is tedious and time-consuming. The lengthy processes lead to delays, increased costs and reduced public confidence in infrastructure development.
 Logistical challenges	Transporting substantial steel components to isolated or mountainous regions presents significant logistical challenges. Inadequate last-mile connectivity in rural locations obstructs prompt delivery and construction efforts.
 Corrosion and environmental exposure	Road bridges face harsh weather conditions that can compromise their structural integrity and longevity. Heavy rainfall, extreme temperatures and high humidity accelerate corrosion, especially in humid or coastal areas where saltwater and moisture are prevalent can lead to rapid deterioration of critical steel components. This increases maintenance costs, necessitating regular inspections and more frequent anti-corrosion treatments, such as protective coatings or galvanisation.
 Project financial issues	The availability of financial assistance for smaller road bridge projects is significantly restricted due to budgetary limitations. These constraints often result from competing priorities within government budgets, where funds are allocated to larger infrastructure projects, leaving little room for smaller initiatives. Consequently, many local government bodies and agencies may struggle to secure the necessary funding to initiate or complete these vital projects, which can lead to a backlog of essential repairs and upgrades.

Source: Crisil Intelligence

4. Assessment of competitive landscape of structural steel industry in India

In this section, CRISIL has analysed some key players operating in the construction and structural steel industry in India.

The value chain for manufacturing structural steel products starts with the procurement of raw materials, such as steel and other essential components. This is followed by the design and engineering phase. The manufacturing stage involves fabricating steel components through processes like cutting, welding, and assembling, accompanied by rigorous quality control measures. On-site construction and assembly involve preparing the site and erecting the structures. Post-construction services include maintenance and upgrades.

Since structural steel involves light and heavy steel fabrications which is ultimately used in varied end use industries, for the competitive landscape we have included key players in the structural steel fabrication and Pre-engineered buildings (PEBs) manufacturing sectors which has applications of light and heavy structural steel products depending on end use. Given the industry's fragmentation, with a few large players and many small ones, the selected companies are based on comparable turnover and business nature. The list of competitive landscape peers considered in this section is not exhaustive but an indicative list.

Data has been obtained from publicly available sources, including annual reports available in the public domain/ filed with the RoC, investor presentations of listed players, regulatory filings, rating rationales, and/or company websites and social media pages. Financials in the competitive section have been re-classified by CRISIL, based on annual reports available in the public domain/ filed with the RoC and financial filings by the relevant players. Financial ratios used in this report may not match with the reported financial ratios by the players on account of standardisation and re-classification done by CRISIL.

Operational Overview

Overview of key players in construction industry in India

Company name	Year of incorporation ¹	Business overview
Heavy Steel Fabricators		
Steel Infra Solutions Company Ltd.%	2017	Incorporated in October 2017, Steel Infra Solutions Company Limited specializes in fabricating heavy structural steel, with an installed capacity of approximately 100,000 metric tonnes per annum. The company is promoted by Mr. Ravikant Uppal, Mr. Rajagopal Kannabiran and Mr. Nildari Sarkar with key managerial persons including Mr. Aman Choudhari, Mr. Ranjan Sharma and Mr. Zarkis Parabia. Its corporate office is located in New Delhi, with design and engineering centers in Bengaluru, Hyderabad, Chennai and Bhilai, as well as marketing offices in Delhi, Chennai, and Mumbai. Additionally, the company operates four manufacturing units in Bhilai, one plant in Vadodara, and has another plant under commissioning in Hyderabad.
JSW Severfield Structures Pvt. Ltd. (JSSL)	2009	JSSL, incorporated in 2009, is a 50:50 JV between JSW Steel Ltd and Severfield Mauritius Ltd, a wholly owned subsidiary of Severfield Plc. JSSL manufactures heavy fabricated steel structures for the commercial and industrial segments and offers structural steel building solutions.
Eversendai Construction Pvt. Ltd. (ECPL)	2009	ECPL a subsidiary of Malaysia-based Eversendai Corporation Berhad (ECB), was incorporated in India in 2009 with geographic presence in Tamil Nadu & Maharashtra. ECB, established in 1984, focuses on fabricated structural steel, composite structures, and civil construction projects, with a presence in Asian and Middle Eastern countries. ECPL operates a fabrication facility in Trichy, India executing supply-cum-erection contracts for structural steel, composite structures, and civil construction projects.
Atmastco Ltd.	1994	Founded in 1987 by Mr. Subramaniam Swaminathan Iyer and Mr. G. Venkataraman as a partnership firm, Atmastco Private Limited (now known as AL) initially focused on trading engineering products. The company underwent transformations, first becoming a private limited entity in 1994 and later a public limited company in 2016, with being listed in February 2024. The company operates two manufacturing units in Bhilai, focusing on the fabrication of boiler structures, columns, beams, and heavy steel assemblies, primarily catering to the power plant sector.
Zamil Steel Building*	2003	Established in April 2003, Zamil is a designer, manufacturer, and supplier of PEBs and components, with its corporate office in Pune and a manufacturing facility in Ranjangaon. As a subsidiary of Zamil Industrial Investments Asia Private Ltd.,

Company name	Year of incorporation ¹	Business overview
		Zamil operates under the ultimate holding company, ZIIC. With presence across India, Zamil has a pan-India network of regional offices in all major cities.
Pre-Engineered Buildings (PEBs) / Building products / Other roofing solutions players		
Everest Industries Ltd. (EIL)	1934	Established in 1934, EIL has presence in 28 states and 8 union territories. Over the years, the company has diversified its product portfolio to include a range of non-asbestos building products, such as roofing sheets, flooring, cladding, and boards, as well as design, manufacture, and erection of PEBs, with a manufacturing infrastructure comprising eight plants located across India.
Pennar Industries Ltd. (PIL)	1975	Established in 1975 by founder Nrupender Rao, PIL has a national and international presence in Telangana, Maharashtra, Tamil Nadu, Hyderabad, Uttar Pradesh, USA & France. With a range of products and services, manufacturing precision-engineered items such as steel strips, railway wagons, and solar panels, as well as providing solutions for road safety, water treatment, and desalination. The company's portfolio is categorized into three main segments: engineered products, engineering solutions, and engineering services.
Interarch Building Products	1983	Interarch building Products, incorporated in 1983, is promoted by Mr. Gautam Suri and Mr. Arvind Nanda based at Noida, Uttar Pradesh, with a pan India network of regional offices in all major cities. The company started operations by manufacturing PEBs, metal ceilings, roofing, and claddings. It has two plants in Tamil Nadu, two plants in Uttarakhand and 1 in Andhra Pradesh.

Notes:

The companies have been broadly categorized into two segments: (1) heavy steel structural fabrication, and (2) companies, which primarily focus on pre-engineered buildings (PEB), building products, and other roofing solutions. This classification has been done basis the steel fabrication and PEBs / Building products / Other roofing solutions etc. capacity data for respective peers as mentioned on their company websites and company filings.

1 Year of incorporation has been taken from Ministry of Corporate Affairs

%- The capacity and plant details as per draft Chartered Engineer's certificate provided by the company

*- As per the segment reporting for the company, the company's business activities predominantly involve manufacturing of steel structures and parts thereof hence we have considered it under heavy steel fabricators segment. However, company has capacity for PEB production as well.

Source: Company annual reports, filings, websites, CRISIL Intelligence

Key operational metrics

Company name	Brief offerings of the company**	Number of manufacturing facilities	Capacity of manufacturing facilities (MTPA)
Heavy Steel Fabricators			
Steel Infra Solutions Company Ltd.%	Heavy Fabricated Steel Structures and offers structural steel solutions with solutions encompassing design, engineering, manufacturing, and project management.	6	Structural steel fabrication - 100,000
JSW Severfield Structures Pvt. Ltd. (JSSL)	Heavy fabricated steel structures and offers complete structural steel building solutions	2	Fabrication Capacity - 175,000+
Eversendai Construction Pvt. Ltd. (ECPL)	Engaged in execution of supply-cum erection contracts of FSS, Composite structures as well as civil construction work	1	Fabrication Capacity - 30,000
Atmastco Ltd.	Ceiling Girder, Columns, Box Columns, Beams, Bracings, Hopper, bunker shells, Pre-Engineered	2	Fabrication Capacity - 24,000
Zamil Steel Building*	Pre-engineered buildings and parts thereof	1	Structural steel fabrication - 20,000 Pre-engineered buildings (PEBs) - 80,000
Pre-Engineered Buildings (PEBs) / Building products / Other roofing solutions and panels players			

Company name	Brief offerings of the company**	Number of manufacturing facilities	Capacity of manufacturing facilities (MTPA)
Everest Industries Ltd. (EIL)	AC roofing, non-asbestos BP (roofing sheets, flooring, cladding and other boards); and design, manufacture, and erection of PEBs	8	Roofing Solutions - 8,50,000 Boards - 1,74,801 Panels Capacity - 39,911 Pre-Engineered Steel Building - 72,000
Pennar Industries Ltd. (PIL)^	Pre-Engineered Building Systems, Solar, Building Products, Auto Profiles, ESP, Strip Galvanizing, Hot Dip Galvanizing, Fuel Additives, Water Treatment Chemicals & Solutions etc.	13	Pre-engineered buildings (PEBs) - 90,000 Precision tubes – 60,000 Solar Panels - 250 MWPA
Interarch Building Products	Metal roofing, cladding, pre-engineered buildings (PEBs), Suspended Ceiling Systems etc.	5	Pre-engineered buildings (PEBs) - 161,000

Note: The companies have been broadly categorized into two segments: (1) heavy steel structural fabrication, and (2) companies, which primarily focus on pre-engineered buildings (PEB), building products, and other roofing solutions. This classification has been done basis the steel fabrication and PEBs / Building products / Other roofing solutions etc. capacity data for respective peers as mentioned on their company websites and company filings.

*- As per the segment reporting for the company, the company's business activities predominantly involve manufacturing of steel structures and parts thereof hence we have considered it under heavy steel fabricators segment. However, company has capacity for PEB production as well.

**Offerings of the players is only indicative and not exhaustive

%- The capacity and plant details as per draft Chartered Engineer's certificate provided by the company

^ The capacity details for Pennar Industries have been provided as per the capacity data available on their website for PEBs and precision tubes, company also mentions their combined capacity as 350,000 MTPA but bifurcation for the same is not available.

Source: Company annual reports, filings, websites, CRISIL Intelligence

End user industries & key customers served

Company name	End user industries served*	Key customers served*
Heavy Steel Fabricators		
Steel Infra Solutions Company Ltd.	Heavy fabricated steel structures and structural steel solutions for industrial structures, high rise buildings, airport terminals, ports, refineries, bridges, warehouses, power, sports stadiums and hospitals.	Larson & Tubro, Tata Projects, Shapoorji & Pallonji, Adani, Reliance, Marie Tecnimont, Technip, Thyssenkrupp, URC Constructions, KMV, KEC International, Afcon, Llyod, Megha Engineering, AreclorMittal, Offshore Infra, Deepak Fertiliser, Tata steel, Numaligarh Refinery
JSW Severfield Structures Pvt. Ltd. (JSSL)	Real Estate, Industrial Projects, Infrastructure Projects, Data Centers	P&G, Siemens, ITC, Doosan, Intel, Prestige Group, JSW, Kichelin, L&T, Reliance Industries etc.
Eversendai Construction Pvt. Ltd. (ECPL)	Power and energy, oil and gas, transport and airport, real estate, industrial and commercial	Larsen & Toubro, DLF Info Park Developers, Reliance Industries, Lodha, PRL Developers, Samsung C & T India, etc.
Atmatco Ltd.	Cement, steel, power, mining	L&T, BHEL, Indian Railways, Indian Oil, Afcons, TCS, TATA Steel, ISRO, NTPC, Vestas, etc.
Zamil Steel Building	Industrial, commercial, agricultural, aviation, entertainment, military, and infrastructure	NA
PEB / Building products / Other roofing solutions and panels players		
Everest Industries Ltd. (EIL)	Rural and Agro Markets, Industrial and Warehousing, Commercial and Residential Structures	Aditya Birla Grasim, Indian railways, Atul, Vinati Organics Ltd., Adani, Taj, ITC Hotels, HUL, Patanjali, Indigo, etc.
Pennar Industries Ltd. (PIL)	Automotive, Construction & Infrastructure, Pre - Engineered, white goods, railways, and tubes.	Amazon, HUL, ITC. TATA Thermax, JSW, MRF, Reliance, L&T etc.

Company name	End user industries served*	Key customers served*
Interarch Building Products	Infrastructure, Industrial, Logistics, Renewable	Asian Paints, Aditya Birla Grasim, Unilever, Berger, Adverb Technologies

Note: The companies have been broadly categorized into two segments: (1) heavy steel structural fabrication, and (2) companies, which primarily focus on pre-engineered buildings (PEB), building products, and other roofing solutions. This classification has been done basis the steel fabrication and PEBs / Building products / Other roofing solutions etc. capacity data for respective peers as mentioned on their company websites and company filings.

* End User industries served, and key customers served of players are only indicative and not exhaustive

NA – Not available

Source: Company annual reports, filings, websites, CRISIL Intelligence

Credit rating for Players

Companies	Long term	Short term	Amount (Rs Mn.)		Date	Rating agency
			Long term	Short term		
Heavy Steel Fabricators						
Steel Infra Solutions Company Ltd.	Crisil A-/Stable	CRISIL A2+	1,532.0	4,420.0	20-Feb-25	CRISIL Ratings
JSW Severfield Structures Pvt. Ltd. (JSSL)	CRISIL A-/Stable	CRISIL A2+	6,010.0	9,570.0	7-Jul-23	CRISIL Ratings
Eversendai Construction Pvt. Ltd. (ECPL)	IND BBB-/Stable/IND A3	IND A3	1,900.0	3,600.0	10-Apr-25	India Ratings and Research
Atmastco Ltd.	IND BB-/Negative (Issuer not Cooperating)	IND A4+ (Issuer not Cooperating)	477.5	380.0	18-Mar-25	India Ratings and Research
Zamil Steel Building	WD*	WD*	1,485.0 [#]	1,851.0	10-Jul-20	India Ratings and Research
PEB / Building products / Other roofing solutions and panels players						
Everest Industries Ltd. (EIL) [^]	[ICRA]A (Negative)	[ICRA]A2+	1,300.0	2,500.0	28-May-25	ICRA Limited
Pennar Industries Ltd. (PIL)	CARE A; Stable	CARE A1	7,022.4	8,835.0	7-Oct-24	CareEdge Ratings
Interarch Building Products	Crisil A/Stable	CRISIL A1	4,450.0	500.0	7-Apr-25	CRISIL Ratings

Note: The companies have been broadly categorized into two segments: (1) heavy steel structural fabrication, and (2) companies, which primarily focus on pre-engineered buildings (PEB), building products, and other roofing solutions. This classification has been done basis the steel fabrication and PEBs / Building products / Other roofing solutions etc. capacity data for respective peers as mentioned on their company websites and company filings.

[^] The company also has unallocated funds of Rs. 600 million, which are categorized as both long-term and short-term, and have been rated [ICRA]A (Negative)/ [ICRA]A2+.

* Affirmed at 'IND BBB-/Stable/IND A3' before being withdrawn

[#] Fund-based facility is a sublimit of non-fund based facility

Source: Company website, Credit rating rationale reports, CRISIL Intelligence

Financial Overview

Operating Revenue

Company Name (Rs million)	FY23	FY24	FY25	CAGR (FY23-FY25)
Heavy Steel Fabricators				
Steel Infra Solutions Company Ltd.*	5,117.17	5,734.87	6,360.99	11.49%
JSW Severfield Structures Pvt. Ltd. *	13,839.25	13,515.11	NA	-2.34%^
Eversendai Construction Pvt. Ltd.	4,324.95	3,766.76	NA	-12.91%^
Atmastco Ltd*	2,419.51	2,240.06	2,895.70	9.40%
Zamil Steel Building	6,227.92	7,617.52	NA	22.31%^
PEB / Building products / Other roofing solutions and panels players				
Everest Industries*	16,476.34	15,754.52	17,228.17	2.26%
Pennar Industries*	28,946.20	31,305.70	32,265.80	5.58%
Interarch Building Products	11,239.26	12,933.02	14,538.25	13.73%

Notes:

The companies have been broadly categorized into two segments: (1) heavy steel structural fabrication, and (2) companies, which primarily focus on pre-engineered buildings (PEB), building products, and other roofing solutions. This classification has been done basis the steel fabrication and PEBs / Building products / Other roofing solutions etc. capacity data for respective peers as mentioned on their company websites and company filings.

NA – Not available

For Steel Infra Solutions Company Ltd, the financials are as per unaudited restated financial statements provided by the company

^Due to the unavailability of FY25 financials, the CAGR calculation is based on the period FY23-24

*on consolidated basis

Source: Company annual reports, CRISIL Intelligence

Operating EBITDA

Company Name (Rs million)	FY23	FY24	FY25	CAGR (FY23-FY25)
Heavy Steel Fabricators				
Steel Infra Solutions Company Ltd.*	407.08	485.59	663.07	27.63%
JSW Severfield Structures Pvt. Ltd.*	1164.58	1206.31	NA	3.58%^
Eversendai Construction Pvt. Ltd.	419.13	364.21	NA	13.11%^
Atmastco Ltd*	309.86	384.59	428.65	17.62%
Zamil Steel Building	82.19	262.1	NA	218.91%^
PEB / Building products / Other roofing solutions and panels players				
Everest Industries*	675.19	409.61	299.04	-33.45%
Pennar Industries*	2211.90	2729.70	3107.50	18.53%
Interarch Building Products	1,063.80	1,130.15	1,362.41	13.17%

Notes:

The companies have been broadly categorized into two segments: (1) heavy steel structural fabrication, and (2) companies, which primarily focus on pre-engineered buildings (PEB), building products, and other roofing solutions. This classification has been done basis the steel fabrication and PEBs / Building products / Other roofing solutions etc. capacity data for respective peers as mentioned on their company websites and company filings.

Operating earnings before interest, taxes, depreciation and amortization (Operating EBITDA) = PAT + total tax expense + finance costs + depreciation + amortization and impairment expense - other income - exceptional income + exceptional expense.

NA – Not available

For Steel Infra Solutions Company Ltd, the financials are as per unaudited restated financial statements provided by the company

^Due to the unavailability of FY25 financials, the CAGR calculation is based on the period FY23-24

*on consolidated basis

Numbers reclassified as per CRISIL standards and may not match company reported numbers

Source: Company annual reports, CRISIL Intelligence

Profit after Tax (PAT)

Company Name (Rs million)	FY23	FY24	FY25	CAGR (FY23-FY25)
Heavy Steel Fabricators				
Steel Infra Solutions Company Ltd.*	175.33	248.45	329.62	37.11%
JSW Severfield Structures Pvt. Ltd. *	318.28	330.32	NA	3.78%^
Eversendai Construction Pvt. Ltd.	55.46	-97.05	NA	n.m.^
Atmastco Ltd*	127.77	163.46	192.84	22.85%
Zamil Steel Building	-66.16	98.92	NA	n.m.^
PEB / Building products / Other roofing solutions and panels players				
Everest Industries*	423.59	179.98	-36.04	n.m.
Pennar Industries*	754.2	983.4	1,194.50	25.85%
Interarch Building Products	814.63	862.62	1,078.29	15.05%

Notes:

The companies have been broadly categorized into two segments: (1) heavy steel structural fabrication, and (2) companies, which primarily focus on pre-engineered buildings (PEB), building products, and other roofing solutions. This classification has been done basis the steel fabrication and PEBs / Building products / Other roofing solutions etc. capacity data for respective peers as mentioned on their company websites and company filings.

n.m.: not meaningful

For Steel Infra Solutions Company Ltd, the financials are as per unaudited restated financial statements provided by the company

^ Due to the unavailability of FY25 financials, the CAGR calculation is based on the period FY23-24

*on consolidated basis

Numbers reclassified as per CRISIL standards and may not match company reported numbers

Source: Company annual reports, CRISIL Intelligence

Key financial ratios (FY24)

Company name	Operating EBITDA (%)	PAT %	ROE%	RoCE%	Modified RoCE%	Debt / Equity	Net Debt / Equity	Cash Conversion Cycle
Heavy Steel Fabricators								
Steel Infra Solutions Company Ltd.*	8.47%	4.31%	13.20%	23.06%	19.93%	0.18	0.22	-12
JSW Severfield Structures Pvt. Ltd.*	8.90%	2.43%	7.24%	17.95%	22.55%	0.19	-0.01	-120
Eversendai Construction Pvt. Ltd.	9.70%	-2.52%	-5.30%	2.79%	3.22%	0.67	0.45	-84
Atmastco Ltd*	17.20%	7.26%	15.14%	22.64%	29.13%	0.66	0.12	132
Zamil Steel Building	3.40%	1.30%	8.95%	13.55%	11.40%	0.66	0.56	43
PEB / Building products / Other roofing solutions and panels players								
Everest Industries*	2.60%	1.13%	3.01%	5.10%	5.39%	0.08	0.05	47
Pennar Industries*	8.70%	3.10%	11.21%	16.47%	16.23%	0.85	0.73	14
Interarch Building Products	8.70%	6.60%	19.40%	26.93%	36.86%	0.02	-0.28	34

Notes:

The companies have been broadly categorized into two segments: (1) heavy steel structural fabrication, and (2) companies, which primarily focus on pre-engineered buildings (PEB), building products, and other roofing solutions. This classification has been done basis the steel fabrication and PEBs / Building products / Other roofing solutions etc. capacity data for respective

peers as mentioned on their company websites and company filings.

For Steel Infra Solutions Company Ltd, the financials are as per unaudited restated financial statements provided by the company

*on consolidated basis

Numbers reclassified as per CRISIL standards and may not match company reported numbers

Source: Company annual reports, CRISIL Intelligence

Formulae used are as follows:

Operating EBITDA % = Operating EBITDA / operating income

PAT % = PAT / total income

RoE % = PAT / (tangible net worth – intangible assets)

Debt / Equity = Debt / tangible net worth

Net Debt / Equity = Net Debt [non-current borrowings + non-current lease liabilities + current borrowings (including current maturities of non-current borrowings) + current lease liabilities - less cash and cash equivalents and bank balances] / total equity

RoCE = Profit before interest and tax / (average total debt + average tangible net worth + average deferred tax liability)

Modified RoCE = Profit before interest and tax (PBIT) / capital employed [total net worth (equity share capital + other equity) + net debt]

Cash Conversion Cycle = Days inventory + days receivables (debtor days) - days payables

Key financial ratios (FY25)

Company name	Operating EBITDA (%)	PAT %	ROE %	RoCE %	Modified RoCE %	Debt / Equity	Net Debt / Equity	Cash Conversion Cycle
Heavy Steel Fabricators								
Steel Infra Solutions Company Ltd.*	10.42%	5.16%	15.16%	27.29%	23.80%	0.06	0.19	-19
JSW Severfield Structures Pvt. Ltd.*	NA	NA	NA	NA	NA	NA	NA	NA
Eversendai Construction Pvt. Ltd.	NA	NA	NA	NA	NA	NA	NA	NA
Atmascro Ltd*	14.80%	6.64%	15.15%	20.80%	26.21%	0.58	0.19	173
Zamil Steel Building	NA	NA	NA	NA	NA	NA	NA	NA
PEB / Building products / Other roofing solutions and panels players								
Everest Industries*	1.74%	-0.21%	-0.60%	2.39%	2.03%	0.28	0.43	68
Pennar Industries*	9.63%	3.66%	11.95%	16.43%	17.14%	0.78	0.62	16
Interarch building Products	9.37%	7.31%	14.35%	23.48%	25.35%	0.02	-0.24	49

Notes:

The companies have been broadly categorized into two segments: (1) heavy steel structural fabrication, and (2) companies, which primarily focus on pre-engineered buildings (PEB), building products, and other roofing solutions. This classification has been done basis the steel fabrication and PEBs / Building products / Other roofing solutions etc. capacity data for respective

peers as mentioned on their company websites and company filings.

NA – Not available

For Steel Infra Solutions Company Ltd, the financials are as per unaudited restated financial statements provided by the company

*on consolidated basis

Numbers reclassified as per CRISIL standards and may not match company reported numbers

Source: Company annual reports, CRISIL Intelligence

Formulae used are as follows:

Operating EBITDA % = Operating EBITDA / operating income

PAT % = PAT / total income

RoE % = PAT / (tangible net worth – intangible assets)

Debt / Equity = Debt / tangible net worth

Net Debt / Equity = Net Debt [non-current borrowings + non-current lease liabilities + current borrowings (including current maturities of non-current borrowings) + current lease liabilities - less cash and cash equivalents and bank balances] / total equity

RoCE = Profit before interest and tax / (average total debt + average tangible net worth + average deferred tax liability)

Modified RoCE = Profit before interest and tax (PBIT) / capital employed [total net worth (equity share capital + other equity) + net debt]

Cash Conversion Cycle = Days inventory + days receivables (debtor days) - days payables

Income Segmentation (FY24)

Company name	Domestic	International
Heavy Steel Fabricators		
Steel Infra Solutions Company Ltd.*	89.38%	10.62%
JSW Severfield Structures Pvt. Ltd.*	NA	NA
Eversendai Construction Pvt. Ltd.	NA	NA
Atmastco Ltd* ¹	NA	NA
Zamil Steel Building	0.983	0.017
PEB / Building products / Other roofing solutions and panels players		
Everest Industries*	97.20%	2.80%
Pennar Industries*	78.10%	21.90%
Interarch Building Products	99.90%	0.10%

Notes:

The companies have been broadly categorized into two segments: (1) heavy steel structural fabrication, and (2) companies, which primarily focus on pre-engineered buildings (PEB), building products, and other roofing solutions. This classification has been done basis the steel fabrication and PEBs / Building products / Other roofing solutions etc. capacity data for respective peers as mentioned on their company websites and company filings.

*on consolidated basis

¹ The Company operates primarily in India and there is no other significant geographical segment

NA – Not available

For Steel Infra Solutions Company Ltd, the financials are as per unaudited restated financial statements provided by the company

Source: Company annual reports, CRISIL Intelligence

Key observations:

- Amongst the companies considered, SISCOL is amongst the top 3 heavy structural steel fabricators in India, in terms of installed capacity as of March 31, 2025.
- Amongst the heavy structural companies considered, SISCOL has the third highest CAGR for operating income, second highest CAGR for Operating EBITDA & highest CAGR for PAT between fiscal 2023 and fiscal 2025 of 11.49%, 27.67%, & 37.18% respectively.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans, strategies, expectations, estimates and projections, contain forward-looking statements. We caution that these statements are not guarantees of future performance or results, and they involve known and unknown risks and uncertainties. You should read the section entitled “Forward-Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and also the sections entitled “Risk Factors,” “Industry Overview,” “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 34, 156, 337 and 409, respectively, as well as the financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition and results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements.

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” refer to our Company and its Subsidiary, on a consolidated basis while “our Company” or “the Company”, refers to Steel Infra Solutions Company Limited on a standalone basis. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the consolidated financial information included in this section is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 337.

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

Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled “Assessment of the structural steel industry in India” dated July 2025 prepared by CRISIL (the “CRISIL Report”) and publicly available information as well as other industry publications and sources. The CRISIL Report has been commissioned and paid for by the Company. A copy of the CRISIL Report is available on our website at www.siscol.co.in/investor-relations.

Overview

We are an integrated structural steel solutions provider in India delivering design, engineering, fabrication and erection for large scale infrastructure projects. According to the CRISIL Report, we were among the top three Indian fabricators in Fiscal 2025 on the basis of tonnage of structural steel. We provide a diversified suite of solutions comprising end-to-end design, engineering, procurement, manufacturing and erection capabilities that are used in industrial structures like refineries, steel plants, power plants and pallet plants as well as airports, high rise buildings, metro structures, railway structures, hospitals, mines, hotels, stadiums, warehouses and data centres. Since our inception in Fiscal 2018, we have executed 187 steel structural fabrication projects, delivering 261,735 metric tonnes (“MTs”) of fabricated steel solutions to our engineering, procurement and construction (“EPC”), project management consultancy (“PMC”) and end-user customers. Our business has a consistent track record, and our revenue from operations have grown at CAGR of 11.49% during the past three fiscal years from ₹5,117.17 million in Fiscal 2023 to ₹6,360.99 million in Fiscal 2025. Our volume of fabricated steel has grown at a CAGR of 19.32% from 44,510 MTs in Fiscal 2023 to 63,372 MTs in Fiscal 2025. We set up our first manufacturing unit in 2018 and have scaled our manufacturing footprint to six Manufacturing Units across India with 100,000 MT per annum cumulative capacity as of March 31, 2025, and we plan to add 15,000 MT of manufacturing capacity in Vadodara by Fiscal 2027. We are led by an experienced and professional management team including our Chairman and Managing Director, Mr. Ravikant Uppal, and Whole-time Director and Chief Financial Officer, Mr. Rajagopal Kannabiran. Through their leadership, we believe that we have been successful in growing our business by leveraging our design and engineering services, our six integrated Manufacturing Units and our demonstrated erection and project management capabilities.

According to the CRISIL Report, the key end use industries driving structural steel demand in India are high rise buildings, metro rail, infrastructure (roads and bridges), data centres, defence, power and renewable power, warehouses and logistics and other steel structures (industrial, sports infrastructure, electromechanical applications like power transformers and shipping containers). Since use of structural steel has the advantage of shorter time for completion as compared to traditional reinforced cement concrete structures, along with strength

and other flexibility, there is an increasing rise of demand for structural steel structures and fabricators. According to the CRISIL Report, the steel structure fabrication market in India is expected to grow at a CAGR of 11-12% from a projected ₹1,009 billion in Fiscal 2025 to a projected ₹1,700-1,750 billion by Fiscal 2030. Our consistent track record, domain experience, brand presence and market position, paired with our in-house design and engineering, manufacturing, supply, and project management capabilities for the installation and erection of structural steel projects, position us to benefit from such growth.

Our steel structure fabricated products are used in the following:



Some of our marquee projects of steel structure executed in the past three fiscal years include:

Segment	Marquee Project Name	Volume (in MTs)
Industrial Structures		
Steel Plant	AMNS Steel Plant at Hazira	7,023
Steel Plant	Blast Furnace Plant in Jajpur	8,950
Gas Plant	LPG Plant at Algeria	3,755
Refinery Plant	Refinery Plant at Numaligarh	5,753
Power Plant	Adani Power Plant, Raipur	6,040
Power Plant	Power Plant Structure, Khurja	2,787
Pallet Plant	Pallet Plant in Gadhchirauli Nagpur	4,776
Pallet Plant	Pallet Plant in Chaliyama	2,760
Refinery Plant	Nayara Refinery at Jamnagar	1,100
Airports		
	Delhi International Airport, Expansion	15,974
	Pavillion Garden Structures in Bangalore Airport	630
	Jewar International Airport, Noida	12,716
Stadiums & Convention Centres		
	International Hockey Stadium at Roukela	3,604
	Dwarka Convention Centre, Delhi	9,255
Bridges		
	Dwarka Road Over Bridge, Kudalsangam	1,893
	Dhubri Phulbari Bridge, Assam	1,834
	Bridge in EDFC-Eastern Dedicated Freight Corridor in Meerut UP	1,652
	15A Bridge at Pardi, Gujarat	1,634
	Bow String Bridge at Patna	726
High Rise Buildings		
	International Tech Park Bangalore	4,072
	RMZ Eco World Centre, Bangalore	1,146
Pre-engineered Buildings (PEBs)		

Segment	Marquee Project Name	Volume (in MTs)
	Diesel Hydrotreater Pre Engineering Buildings Panipat Haryana	409
	Residue Hydro Cracking Unit Pre Engineering Building Panipat Haryana	586
	Warehouses at Nhava Sheva Port, Mumbai	3,626
Hotel and Hospitals		
	Airport Hotel Mumbai	4,000
	NBCC Ispat Hospital at Rourkela, Odisha	645
	SCB Hospital Cuttack	2,525
	PMCH , Patna	495
Metro-rails and Mono-rails		
	Chennai Metro Rail at Chennai	1,237
	Pune Metro Rail at Pune	1,073
Launching Girders		
	Composite Girder Chennai Metro Rail at Chennai	2,933
	Mumbai Ahmedabad High Speed Rail at Vadodara	1,786
Data Centres		
	KEC Data Centre in Thane, Mumbai	811
	Nxtra Data Centre at Kolkata	323

Some of our marquee customers include Adani Power Limited, Afcons Infrastructure Limited, Arcelor Mittal Nippon Steel India Limited, Deepak Fertilisers & Petrochemicals Corporation Limited, Haldia Petrochemicals Limited, Jindal Stainless Limited, KMV Projects Limited, L&T group entities, Lloyds Infrastructure & Construction Limited, Megha Engineering & Infrastructures Limited, Offshore Infrastructures Limited, Ray Engineering Private Limited, Shapoorji Pallonji & Company Private Limited, Shree Riddhi Siddhi Buildwell Ltd., Tata Project Limited, Tata Steel Limited, Tecnimont Private Limited, Technip Energies India Limited and URC Construction Private Limited.

We have a history of high customer retention. Over the years, we have been able to attract and service new EPC, PMC and end-user customers and broaden our customer base. As of March 31, 2025, we enjoyed relationships of at least three (3) years with three (3) of our top 10 customers. Our aim is to improve our mix of business from large projects (often with long-timelines) from EPC/PMC customers with shorter timeline projects from end-user customers (which generally have better cash flows).

The following table sets forth certain key information about our customers for the periods indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number EPC/PMC customers	25	21	19
Number End-user customers	10	6	5
Total number of customers ⁽¹⁾	43	30	25
Number of new customers during the period	22	13	9
Percentage of total revenue contribution from new customers (%)	40%	11%	22%
Number of repeat customers ⁽²⁾	21	17	16

⁽¹⁾ Includes other customers for raw material sales, freight recovery and scrap sales.

⁽²⁾ Customers from which we have had revenues in the prior three fiscal years preceding the applicable period.

Some of the key attributes that lead to high retention of our existing customers is our ability to offer fabricated products across multiple industry sectors, our level of service as well as our project execution and solution-oriented approach towards our customer's fabricated steel requirements. These attributes are augmented by our ability to utilize the latest automation and technology to meet their evolving needs.

We provide our customers with technical and end-to-end design services for various structures using software and experienced engineers. Our integrated project delivery approach allows us to offer alternative constructability design opportunities and seamless integration of design, detailing, fabrication, and erection during all project phases. As of March 31, 2025, our in-house design and engineering team consisted of 71 engineers. We have design offices in Bengaluru, Hyderabad, Chennai and Bhilai.

We fabricate our engineered designs at our six (6) Manufacturing Units with four (4) units in Bhilai, Chhattisgarh, one in Vadodara, Gujarat and one in Hyderabad, Telangana. Our Manufacturing Units had an aggregate installed capacity of 100,000 MTs as of March 31, 2025. For more information, see “- Manufacturing” on page 258.

As of March 31, 2025, our dedicated erection and project management team comprised 17 project managers and 60 employees in the projects (installation) department who we have identified and scrutinized based on their previous work experience. We also have on-site project managers who supervise the entire process and monitor the progress against our customers’ delivery schedules.

We have successfully exported fabricated structures for our customer, Tecnimont S.p.A., Italy, for their oil and gas project in Algeria and design and engineering services to the United States and Singapore. As part of our strategy, we are focused on growing our international business, particularly in the Middle East, Africa and Southeast Asia. During Fiscal 2025, our revenue outside of India was ₹179.95 million representing 2.83% of our revenue from operations in Fiscal 2025.

As at March 31, 2025, our Order Book was ₹6,331.69 million. Our “Order Book” comprises the value of new orders as well as from the unexecuted portions of existing contracts or orders. For more details on our ongoing work in our Order Book, see “- Our Strengths – Healthy financial and operational performance and a ₹6,331.69 million Order Book as of March 31, 2025, to support growth” on page 247 and “- Our Projects – Ongoing contracts and projects” on page 255.

Our Company is led by Chairman and Managing Director, Mr. Ravikant Uppal, who has over 42 years’ experience in engineering and infrastructure. He is supported by our Whole-time Director and Chief Financial Officer, Mr. Rajagopal Kannabiran, who has over 36 years’ experience in the steel and finance industry and experience as a CFO at a number of multi-national and Indian companies. In addition, we benefit from the 17 years of experience in heavy fabrication of Mr. Y Swamy Reddy, our Executive Director. Our Company is supported by an experienced and professional management team including 335 engineers as of March 31, 2025 that enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences.

For additional details, see “Our Management” on page 305.

Key financial information

Set forth below is certain key consolidated financial information for the periods indicated.

(₹ in millions, except for ratios, days and percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Revenue	6,360.99	5,734.87	5,117.17
Revenue growth (%)	10.92%	12.07%	45.39%
EBITDA ⁽¹⁾	663.07	485.59	407.08
EBITDA Margin ⁽²⁾	10.42%	8.47%	7.96%
PBT Margin ⁽³⁾	6.82%	5.62%	4.61%
PAT Margin ⁽⁴⁾	5.16%	4.31%	3.41%
Return on Equity ⁽⁵⁾	15.16%	13.20%	12.74%
Return on Capital Employed ⁽⁶⁾	23.80%	19.93%	22.89%
Net Debt / Equity Ratio ⁽⁷⁾	0.19	0.22	0.23
Net Debt / EBITDA Ratio ⁽⁸⁾	0.61	0.87	0.77
Net Worth ⁽⁹⁾	2,173.95	1,882.24	1,376.44
Return on Net Worth ⁽¹⁰⁾	15.16%	13.20%	12.74%
Return on Assets ⁽¹¹⁾	6.67%	6.42%	5.56%
Net Working Capital Days ⁽¹²⁾	49.09	53.20	51.67
Payable Days ⁽¹³⁾	134.66	112.04	106.81
Receivable Days ⁽¹⁴⁾	66.89	64.25	61.77
Inventory Days ⁽¹⁵⁾	71.11	55.30	64.44
Current Ratio ⁽¹⁶⁾	1.36	1.45	1.43
Interest Coverage Ratio ⁽¹⁷⁾	3.55	3.40	2.56
Fixed Asset Turnover Ratio ⁽¹⁸⁾	4.98	6.93	8.88

Notes:

- (1) EBITDA is calculated as the sum of (i) profit for the year, (ii) total tax expense, (iii) finance costs, and (iv) depreciation, amortization and impairment expenses, less other income.
- (2) EBITDA Margin is calculated as EBITDA divided by total revenue from operations.
- (3) PBT Margin is calculated as profit before taxes for the year/period divided by total income.
- (4) PAT Margin is calculated as profit for the year/period divided by total income.
- (5) Return on Equity is calculated as profit for the year divided by total equity at the end of the year.
- (6) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as profit before tax plus finance costs. Capital Employed is sum total of net debt & net worth. Net debt is calculated as the sum total of non current borrowings, non current lease liabilities, current borrowings, current lease liabilities. Subtracted by the cash & cash equivalents and bank balances other than cash. Net Worth is calculated as the sum of equity share capital and other equity.
- (7) Net Debt / Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is calculated as the sum of (i) non-current borrowings, (ii) non-current lease liabilities, (iii) current borrowings (including current maturities of non-current borrowings), and (iv) current lease liabilities, less cash and cash equivalents and bank balances (other than cash and cash equivalents).
- (8) Net Debt / EBITDA Ratio is calculated as Net Debt divided by EBITDA.
- (9) Net Worth is calculated as the sum of equity share capital and other equity.
- (10) Return on Net Worth is as profit for the year divided by Net Worth as at the end of the fiscal year.
- (11) Return on Assets is calculated as profit for the year divided by total assets at the end of the fiscal year.
- (12) Net Working Capital Days is calculated as Working Capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by no. of days in the year.
- (13) Payable Days is calculated as average trade payables divided by Cost of Goods Sold, multiplied by the number of days in the year. Cost of Goods Sold is calculated as the sum of (i) cost of material consumed, and (ii) changes in inventories of stock-in-trade. Average trade payables are calculated as the average of the trade payables at the beginning of the year and at the end of the year.
- (14) Receivable Days is calculated as average trade receivables divided by revenue from operations, multiplied by the number of days in the year. Average trade receivables are calculated as the average of the trade receivables at the beginning of the year and at the end of the year.
- (15) Inventory Days is calculated as average inventory divided by Cost of Goods Sold, multiplied by the number of days in the year. Average inventory is calculated as the average of the inventories at the beginning of the year and at the end of the year.
- (16) Current ratio is calculated as current assets divided by current liabilities.
- (17) Interest coverage ratio is calculated as EBITDA (less interest income) divided by finance costs.
- (18) Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Net Block. Net Block is calculated as the sum of (i) net block of fixed assets, and (ii) right of use assets.

For any further details of our KPIs, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures*” on page 419.

Awards and Accolades

In the past three fiscal years, we received the following awards and accolades.

Date	Award Description
2025	Certificate of appreciation received from L&T Constructions to our Company for our commitment towards EHS Management DIAL Phase 3A expansion work at IGI airport, New Delhi
2024	ISEI Excellence award received from Institution of Safety Engineers (India) by our Company recognizing in the field of safety, health and environment
2023	ISEI Excellence award received from Institution of Safety Engineers (India) by our Company recognizing in the field of safety, health and environment

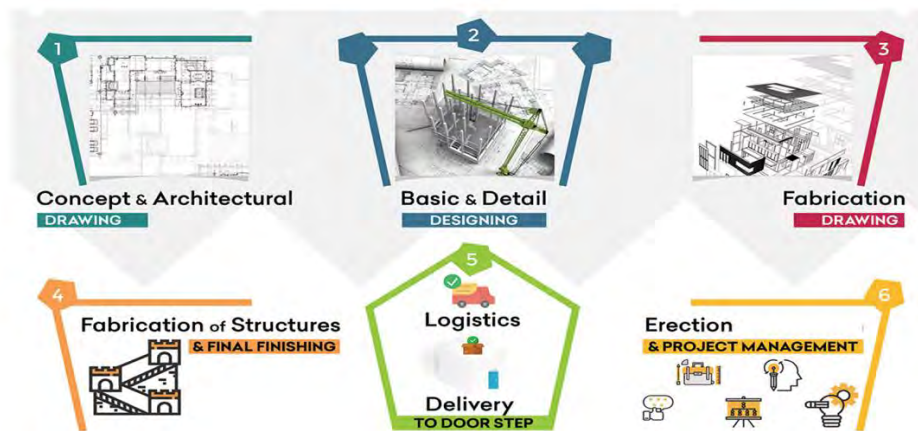
Our Strengths

Our key strengths are set forth below.

Design-led engineering with end-to-end capabilities

We have end-to-end and turnkey steel fabrication capabilities that we developed in close coordination with our EPC, PMC and end-user customers. These capabilities are supported by our manufacturing presence in India and enhance our customer loyalty. Our digital-first, design-led approach helps in priority-wise fabrication of steel structures and ensures seamless execution and minimizes rework on-site. This positions us to effectively capitalize on the expanding construction, industrial and infrastructure markets.

The following diagram shows the flow of our projects from concept to erection.



Our core competency lies in being a full-stack structural steel solutions provider. From concept to commissioning, we integrate advanced design tools such as *Solid Works*, *TEKLA*, *AutoCAD* and other software to deliver detailed constructability analysis and phased erection modelling.

Our design-driven, digital-first strategy enables prioritized steel structure fabrication, ensuring smooth on-site execution and reducing the need for rework. We fabricate our final designs at our six (6) Manufacturing Units. Our Manufacturing Units are equipped with modern equipment and machinery including CNC plasma cutting machines, laser cutting machines and CNC high speed drilling machines. Our use of such modern machinery further helps to achieve shorter project lifecycles, lower cost of coordination across vendors, higher accuracy and constructability, faster execution of complex structures.

Our integrated model allows us to handle high-volume, high-complexity steel infrastructure projects with a single-point of accountability.

Diversified sector exposure across high-growth industries

According to CRISIL Research, the steel structure fabrication market in India is expected to grow at a CAGR of 11-12% from a projected ₹1,009 billion in Fiscal 2025 to a projected ₹1,700-1,750 billion by Fiscal 2030. The key end use industries driving structural steel demand in India are as follows:

- **High rise buildings:** Steel structures are favoured in high-rise building construction due to steel's load-bearing capacity. CRISIL Intelligence projects that the Indian building and construction segment will grow 5-7% between Fiscal 2025 and Fiscal 2029.
- **Metro rail project:** Steel is one of the most widely used materials for the construction of railway tracks due to its strength, durability and versatility. CRISIL Intelligence estimates that expenditure in metro projects will reach ₹1.6 trillion during Fiscal 2026 – Fiscal 2030, up 1.5-1.6 times over Fiscal 2021 – Fiscal 2025.
- **Infrastructure (Roads and bridges):** CRISIL Intelligence estimates that road construction investments will reach ₹30-35 trillion Fiscal 2026 – Fiscal 2030, up 1.8-2.0 times over Fiscal 2021 – Fiscal 2025.
- **Data centres:** Steel buildings are used in data centre establishments as these buildings can be engineered to withstand seismic activity and fire. CRISIL Intelligence estimates that data centre capital expenditure will reach ₹800-850 billion during Fiscal 2026 – Fiscal 2030, up 1.4-1.45 times over Fiscal 2021 – Fiscal 2025.
- **Defence:** Steel's properties make it an essential component in various military technologies from armoured vehicles and naval vessels to weaponry and infrastructure. Specialised steel is used in armoured and naval vessels, weaponry and equipment, infrastructure and fortifications. Defense production in India totalled ₹1,274 billion in Fiscal 2024 growing at a CAGR 9.5% over the Fiscal 2019 to Fiscal 2024 period. The surge in the defense budget, from ₹2.53 trillion in Fiscal 2014 to ₹6.81 trillion in Fiscal 2026, underlines India's determination to strengthen its military infrastructure.
- **Power (Renewable power):** Steel plays a key role in converting solar energy into electricity or hot water. It is used as a base for solar thermal panels and in pumps, tanks, and heat exchangers. Steel is also the main material used in onshore and offshore wind turbines. CRISIL Intelligence estimates that power sector investments will reach ₹19-21 trillion during Fiscal 2026 – Fiscal 2030, up 1.4-1.45 times over

Fiscal 2021 – Fiscal 2025. In addition, CRISL Intelligence project renewable energy capacity will grow at a CAGR of 21% from 154 GW in Fiscal 2025 to 275 GW in in Fiscal 2028.

- *Warehousing and logistics:* Steel warehouse structures minimize fire risk but also allow for easy warehouse expansion or upgrades as storage needs increase. CRISIL Intelligence projects construction investments in the warehousing (agricultural and industrial) and cold-storage (single- and multi-commodity) sectors to reach ₹460-500 billion over the next five years on expectations of increased demand.
- *Other steel structures:* Other structures driving the use of structural steel in India are sport infrastructure, electromechanical applications like power transformers and shipping containers.

(Source: CRISIL Report, July 2025)

We provide a diversified suite of solutions such as end-to-end design, engineering, procurement, manufacturing and erection capabilities which are used in industrial structures like refineries, steel plants, power plants and pallet plants as well as airports, high rise buildings, metro structures, railway structures, hospitals, mines, hotels, stadiums, warehouses and data centres. Our end-to-end capabilities allow us to meet varied sectoral demands while maintaining cost and quality controls. With emerging opportunities in renewable energy, data centres and logistics parks, we are well-positioned to expand our footprint without over-reliance on any single sector. Further, because of our wide range of services and our experience with domain complexities we can cater to a diverse set of EPC/PMC and end-use customers.

The table below sets forth our revenue by customer segment and such revenue as percentage of revenue from operations for periods indicated.

Customer Sector	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	Percentage of revenue from operations	Revenue	Percentage of revenue from operations	Revenue	Percentage of revenue from operations
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Industrial Structures						
Refineries	1,817.39	28.57%	1,595.61	27.82%	1,670.49	32.64%
Steel Plants	1,114.22	17.52%	473.10	8.25%	1,186.12	23.18%
Power Plants	570.81	8.97%	-	0.00%	-	0.00%
Pallet Plants	220.89	3.47%	46.60	0.81%	1.25	0.02%
Oil & Gas Plants	178.64	2.81%	608.94	10.62%	-	0.00%
Others ⁽¹⁾	85.83	1.35%	33.90	0.59%		0.00%
Total	3,987.78	62.69%	2,758.15	48.09%	2,857.86	55.85%
Airports	986.47	15.51%	1,425.34	24.85%	958.76	18.74%
Bridges ⁽²⁾	407.91	6.41%	835.08	14.56%	538.56	10.52%
High Rise Buildings	399.99	6.29%	495.23	8.64%	8.66	0.17%
Hospitals	109.13	1.72%	-		-	
Hotel Structures	0.02	0.00%	-		-	
Metro Structures	163.28	2.57%	14.08	0.25%	-	
Mines	40.41	0.64%	95.54	1.67%	24.21	0.47%
PEB Structures	-		-		226.84	4.43%
Railway Structures	109.34	1.72%	-		-	
Stadiums	-		-		351.86	6.88%
Others ⁽³⁾	156.65	2.46%	111.46	1.94%	150.43	2.94%
Grand Total	6,360.99	100.00%	5,734.87	100.00%	5,117.17	100.00%

⁽¹⁾ Includes building structures, cement plants and petrochemical plants.

⁽²⁾ Includes bridges, road over bridges, flyovers and skywalks.

⁽³⁾ Includes raw material sales, freight recovery and scrap sales.

Track Record of Complex and Marquee Projects

We have a demonstrated track record of steel structure fabrication project execution. Since our inception in Fiscal 2018, we have executed 187 steel structural fabrication projects, delivering 261,735 MTs of fabricated steel

solutions to our customers. We have a track record of project execution having completed the projects in terms of revenue and volume as set forth in the table below

Steel Fabrication Projects	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue (in ₹ million)	6,360.99	5,734.87	5,117.17
Volume (in MT)	63,372 MT	50,155 MT	44,510 MT

We have demonstrated consistent execution of large-scale projects, often under stringent timelines and across multi-location sites. Our pre-qualification credentials and industry certifications provide a competitive edge, especially in securing contracts from top-tier EPCs and PMCs. Large EPC and PMC companies want to work with fabricators having high reliability and timely project execution along with a large capacity. Our track record has contributed to our number of repeated engagements from our EPC and PMC customers. The table below sets forth our number of EPC/PMC and end-user customers for the periods indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number EPC/PMC customers	25	21	19
Number End-user customers	10	6	5

Some of our marquee projects of steel structure executed in the past three fiscal years include:

Segment	Marquee Project Name	Volume (in MTs)
Industrial Structures		
Steel Plant	AMNS Steel Plant at Hazira	7,023
Steel Plant	Blast Furnace Plant in Jajpur	8,950
Gas Plant	LPG Plant at Algeria	3,755
Refinery Plant	Refinery Plant at Numaligarh	5,753
Power Plant	Adani Power Plant, Raipur	6,040
Power Plant	Power Plant Structure, Khurja	2,787
Pallet Plant	Pallet Plant in Gadhchirauli Nagpur	4,776
Pallet Plant	Pallet Plant in Chaliyama	2,760
Refinery Plant	Nayara Refinery at Jamnagar	1,100
Airports		
	Delhi International Airport, Expansion	15,974
	Pavillion Garden Structures in Bangalore Airport	630
	Jewar International Airport, Noida	12,716
Stadiums & Convention Centres		
	International Hockey Stadium at Roukela	3,604
	Dwarka Convention Centre, Delhi	9,255
Bridges		
	Dwarka Road Over Bridge, Kudalsangam	1,893
	Dhubri Phulbari Bridge, Assam	1,834
	Bridge in EDFC-Eastern Dedicated Freight Corridor in Meerut UP	1,652
	15A Bridge at Pardi, Gujarat	1,634
	Bow String Bridge at Patna	726
High Rise Buildings		
	International Tech Park Bangalore	4,072
	RMZ Eco World Centre, Bangalore	1,146
Pre-engineered Buildings (PEBs)		
	Deisel Hydrotreater Pre Engineering Buildings Panipat Haryana	409
	Residue Hydro Cracking Unit Pre Engineering Building Panipat Haryana	586
	Warehouses at Nhava Sheva Port, Mumbai	3,626
Hotel and Hospitals		
	Airport Hotel Mumbai	4,000
	NBCC Ispat Hospital at Rourkela, Odisha	645

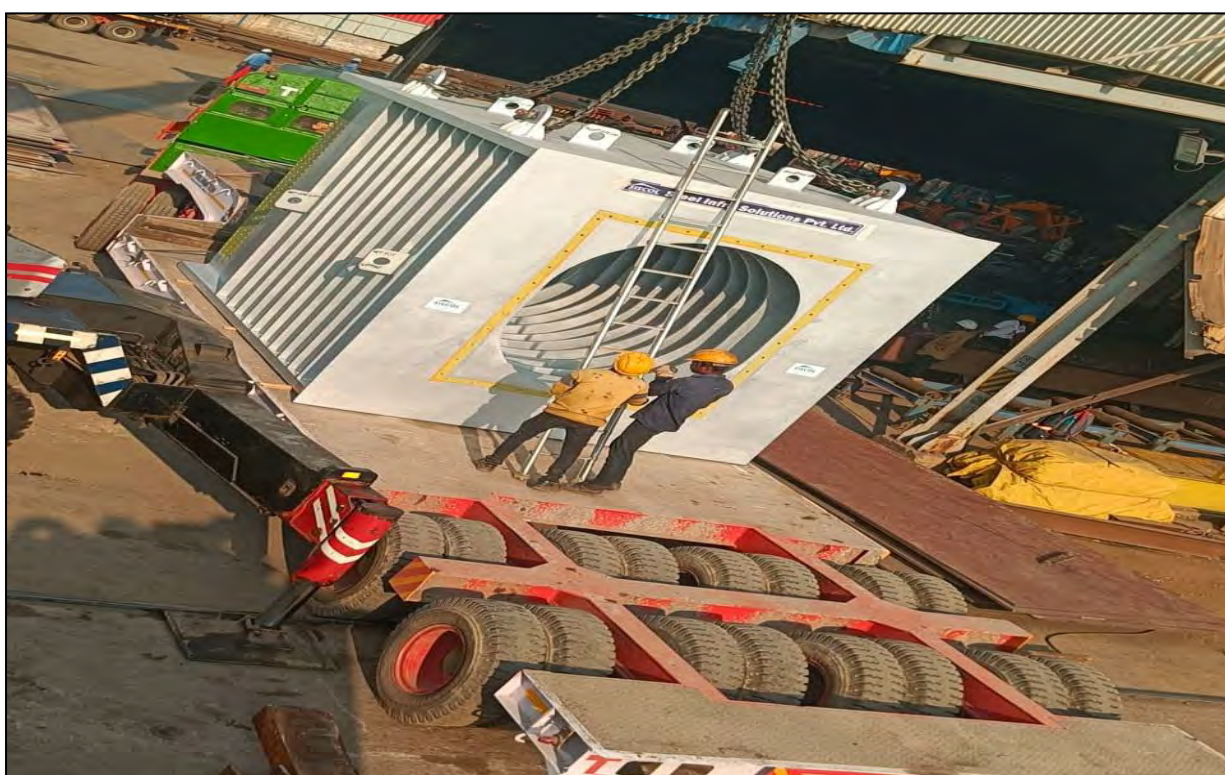
Segment	Marquee Project Name	Volume (in MTs)
	SCB Hospital Cuttack	2,525
	PMCH , Patna	495
Metro-rails and Mono-rails		
	Chennai Metro Rail at Chennai	1,237
	Pune Metro Rail at Pune	1,073
Launching Girders		
	Composite Girder Chennai Metro Rail at Chennai	2,933
	Mumbai Ahmedabad High Speed Rail at Vadodara	1,786
Data Centres		
	KEC Data Centre in Thane, Mumbai	811
	Nxtra Data Centre in Kolkata	323

Project management expertise is a critical factor in evaluating fabricated steel suppliers, as construction projects are often complex and time-consuming. We leverage our in-house project supervision and our end-to-end steel structure fabrication design, engineering, manufacturing and erection capabilities, providing us with a competitive advantage in quality, cost control, and timely delivery.

Bridges









Industrial



Buildings

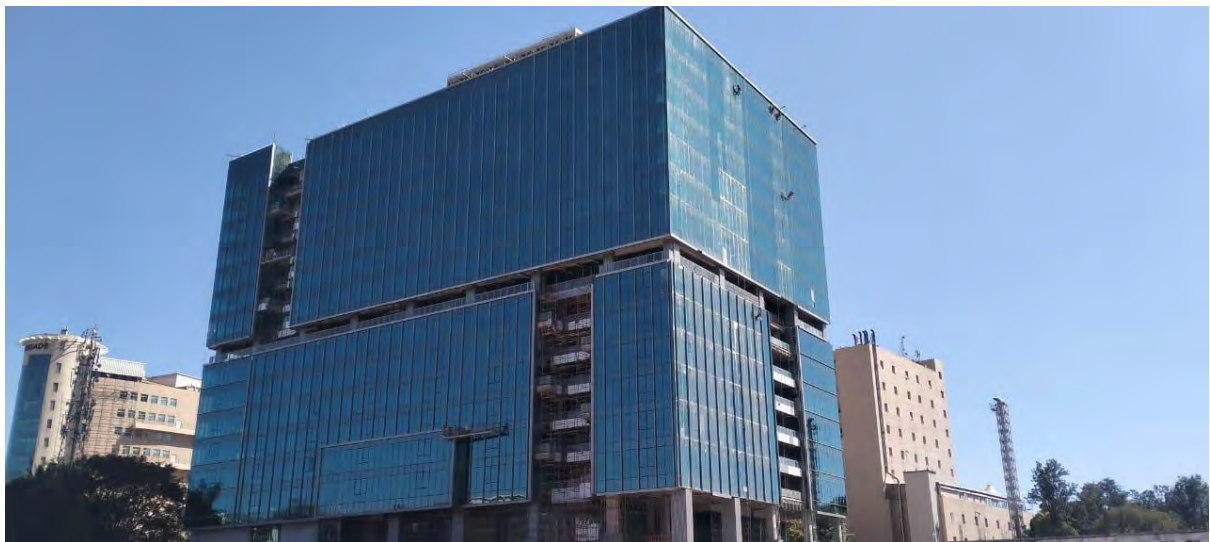
Airports



Warehouses



High Rise



Strategic Manufacturing and Design Capabilities Enabling Scale

Our Operating model supports rapid expansion and scale, export readiness and close customer proximity for convenience and service. We offer our technical and end-to-end engineering and design services to customers across our four (4) engineering and design hubs in Bengaluru, Chennai, Hyderabad and Bhilai. Our hubs offer

our customers our customization expertise at convenient metro locations and support scaling our business. As of March 31, 2025, our in-house design and engineering team consisted of 71 engineers.

We fabricate our engineered designs at our six (6) Manufacturing Units with four (4) units in Bhilai, Chhattisgarh, one in Vadodara, Gujarat, and one in Hyderabad, Telangana. Our manufacturing facilities are strategically located at relatively close proximity to our key customers and customer clusters for timely delivery of our fabricated products but are also strategically situated to ensure the availability of raw materials and qualified resources.

The following map shows the locations of our Manufacturing Units and engineering and design hubs as of March 31, 2025.



The table below sets forth a brief description of our Manufacturing Units.

Unit	Location	Year ⁽¹⁾	Plot Area (sqm)	Headcount of Unit ⁽²⁾	Annual Installed Capacity (in MT) ⁽³⁾
Unit 1	Bhilai, Chhattisgarh	2018	19,627	225	18,000
Unit 2	Bhilai, Chhattisgarh	2019	16,187	42	12,000
Unit 3	Bhilai, Chhattisgarh	2019	9,105	98	24,000
Unit 4	Bhilai, Chhattisgarh	2020	8,753	12	6,000
Unit 5	Vadodara, Gujarat	2024	27,900	37	18,000
Unit 6	Hyderabad, Telangana	2025	20,348	34	18,000
Outsourced	Bhilai, Chhattisgarh	-	-	-	4,000

⁽¹⁾ Calendar year of commissioning of the unit.

⁽²⁾ Permanent employees as of March 31, 2025.

⁽³⁾ Installed capacity as at March 31, 2025 as certified by Ramesh Kumar Patel, Chartered Engineer. For more information, see “- Manufacturing – Capacity, Production and Capacity Utilization” on page 265.

We sell our products to our customers directly through our sales and marketing team and our sales and marketing team also identifies new projects on which we place bids or tenders. Our marketing strategy is structured as a customer-based approach that takes advantage of regular interaction with customers by utilizing their feedback and guidance to anticipate future projects and new applications for our fabricated steel expertise. To facilitate this interaction and enhance customer engagement and supply responsiveness, we have sales and marketing offices in New Delhi, Chennai and Mumbai, and as of March 31, 2025, our sales and marketing team had nine (9) employees with an average experience of 15-20 years.

Our Manufacturing Units are equipped with state-of-the art equipment and machinery including CNC plasma cutting machines, laser cutting machines and CNC high speed drilling machines. We believe that our use of such

modern machinery helps us to achieve shorter project lifecycles, lower cost of coordination across vendors, higher accuracy and constructability and faster execution of complex structures.

Relationships with Marquee Customers

We have built long-term relationships with large domestic and multi-national EPC and PMC companies as well as end-use customers winning repeat orders and expanding our wallet share our customers. Many of our customer journeys have grown from single-project engagements to multi-project partnerships, underlining our reliability and quality delivery. A strong Order Book of ₹6,331.69 million as of March 31, 2025, offers forward visibility and validates our position as a strategic partner with our customers.

We adopt a consultative approach to our customers' fabricated steel needs for their projects, which enables us to bid for projects and provide customized solutions to meet their requirements. As a result, we are also able to develop trust with our customers and within the construction sector at large.

Some of our marquee customers include Adani Power Limited, Afcons Infrastructure Limited, Arcelor Mittal Nippon Steel India Limited, Deepak Fertilisers & Petrochemicals Corporation Limited, Haldia Petrochemicals Limited, Jindal Stainless Limited, KMV Projects Limited, L&T group entities, Lloyds Infrastructure & Construction Limited, Megha Engineering & Infrastructures Limited, Offshore Infrastructures Limited, Ray Engineering Private Limited, Shapoorji Pallonji & Company Private Limited, Shree Riddhi Siddhi Buildwell Ltd., Tata Project Limited, Tata Steel Limited, Tecnimont Private Limited, Technip Energies India Limited and URC Construction Private Limited.

While our business from our top customers is increasing in absolute volumes with repeat orders, we are optimizing the business mix between business from our top customers and other customers to increase our reach with more customers. The table below sets forth our revenue from operations from our largest customer, top 5 customers, top 10 customers and top 20 customers and their contribution to our revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Largest customer	1,313.04	20.64%	1,242.09	21.66%	1,149.98	22.47%
Top five customers	3,243.87	51.00%	3,143.62	54.82%	3,102.94	60.64%
Top 10 customers	4,662.95	73.31%	4,643.48	80.97%	4,385.19	85.70%
Top 20 customers	5,992.62	94.21%	5,499.55	95.90%	4,968.92	97.10%

Over the years, we have been able to attract and service new EPC and PMC customers as well as end-use customers and broaden our customer base. As of March 31, 2025, we enjoyed relationships in excess of three (3) years with three (3) of our top 10 customers. The following table sets forth certain key information about our customers for the periods indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number EPC/PMC customers	25	21	19
Number End-user customers	10	6	5
Total number of customers ⁽¹⁾	43	30	25
Number of new customers during the period	22	13	9
Percentage of total revenue contribution from new customers (%)	40%	11%	22%
Number of repeat customers ⁽²⁾	21	17	16

⁽¹⁾ Includes other customers for raw material sales, freight recovery and scrap sales.

⁽²⁾ Customers from which we have had revenues in the prior three fiscal years preceding the applicable period.

Our long-term relationships and ongoing active engagements with vendors also allow us to enhance our ability to benefit from increasing economies of scale in purchasing steel, machines and equipment and a lower cost base.

Some of the key attributes that we believe lead to high retention of our existing customers is our level of service, project execution and solution-oriented approach towards our customers' businesses and fabricated steel requirements. We execute our customers' projects with active follow-up processes to ensure timely delivery of project deliverables. This is augmented by our ability to utilize the latest technology to meet their evolving needs.

Agile and Cost-Efficient Supply Chain

We benefit from a robust sourcing network, enabling the procurement of standard and specialized steel grades for our customers' projects. We actively manage our logistics, inventory, and power consumption efficiently, contributing to lower working capital requirements and stable balance sheet with net borrowing as at March 31, 2025 of ₹406.56 million. (Net borrowings is defined as non-current borrowings plus lease liabilities (current and non current) plus current borrowings less surplus in current accounts.)

In Fiscal 2025, we managed 1,068 suppliers located across 24 Indian states and territories. The table below sets forth our number of suppliers for the periods indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of suppliers	1,068	784	755

Our primary raw material is steel in various descriptions and thickness including hot rolled steel plates, galvanized steel coil and standard hot rolled sections. We purchase various steel grades in both the domestic and international markets. The table below sets forth the steel grades purchased for our projects in the periods indicated.

(in ₹ millions)

Steel Grade	Fiscal 2025	Fiscal 2024	Fiscal 2023
E250-A	56.24	81.33	107.31
E250-B0	127.79	58.33	70.30
E250-BR	861.30	716.28	1,054.37
E350-A	93.83	50.73	-
E350-B0	368.67	586.06	382.70
E350-BR	1,308.14	483.96	466.59
E350-C	-	-	0.72
E410-B0	-	228.73	46.75
E410-BR	3.41	-	-
E450-BR	86.17	322.87	84.62
IS:3502	0.45	3.53	33.79
Others	27.39	27.87	69.91
S275J0	-	3.19	-
S275JR	295.14	341.92	296.03
YS310	15.64	17.92	30.19
YST-210	0.37	2.10	0.01
YST-240	2.25	-	2.23
YST-310	71.31	50.32	141.64
YST-355	140.71	233.07	15.31
Grand Total	3,458.82	3,208.20	2,802.46

In addition to our domestic supply chain, we have the ability to procure and import certain grades of quality steel, which allows us to execute projects internationally. In Fiscal 2025, Fiscal 2024 or Fiscal 2023, our imported steel was sourced from the UAE and as a percentage of total raw materials purchased represented 1.34%, 3.27% and NIL%, respectively. Our logistic team manages our imports of raw materials as well as shipping and customs.

Our manufacturing delivery process is reliant on logistical efficiency. We are committed to delivering our products on a timely basis and the correct location pursuant to the terms of the relevant customer contract. To identify and approve multiple vendors for our key steel grades, we undertake examination and verification processes. These processes include a review of the potential vendor's regulatory accreditations, supply strength

with regards to timely delivery of large quantities of steel, and contingency arrangements in the event of stoppages. Further, our logistics team efficiently manages road transportation using our vetted third party logistics providers.

Healthy financial and operational performance and a ₹6,331.69 million Order Book as of March 31, 2025 to support growth

We have built our business organically and have demonstrated a healthy financial performance and growth in profitability along with a low net debt to equity ratio. We believe that our operational efficiency and high productivity are inherent strengths. A summary of our financial performance is as follows:

(₹ millions except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	6,360.99	5,734.87	5,117.17
Revenue growth	10.92%	12.07%	45.39%
Volume (MTs)	63,372 MTs	50,155 MTs	44,510 MTs
EBITDA	663.07	485.59	407.08
EBITDA %	10.42%	8.47%	7.96%
PAT	329.62	248.45	175.33
PAT %	5.16%	4.31%	3.41%
Net Debt to EBITDA	0.61	0.87	0.77
Net Debt to Equity	0.19	0.22	0.23
ROE	15.16%	13.20%	12.74%
Return on average capital employed (%)	23.80%	19.93%	22.89%
Operating cash flows	788.46	266.20	156.23
Working Capital Days	49.09	53.20	51.67
Non Fund Based Limit & Usage	Limit - 4,420 and Usage – 2,622	Limit - 3,370 & Usage - 1,545	Limit - 2,700 & Usage – 1,962

Our revenue from operations has grown at a CAGR of 11.49% from ₹5,117.17 million in Fiscal 2023 to ₹6,360.99 million in Fiscal 2025. Our Operating EBITDA has grown at a CAGR of 27.63% from ₹407.08 million in Fiscal 2023 to ₹663.07 million in Fiscal 2025. Our profit after tax has grown at a CAGR of 37.11% from ₹175.33 million in Fiscal 2023 to ₹329.62 million in Fiscal 2025. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, we achieved an EBITDA margin of 10.42%, 8.47%, and 7.96%, respectively. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have achieved a PAT margin of 5.16%, 4.31% and 3.41%, respectively. This growth in our revenues and our profitability is attributable to our continued focus on productivity, competitive pricing and cost rationalization. Our financial performance reflects the efficacy of our management protocols that we have implemented and efficient working capital management across our business.

Our total net debt was ₹475.47 million as of March 31, 2025, which comprised non-current borrowings including non current lease liabilities of ₹324.15 million and current borrowings including current portion of lease liabilities of ₹151.32 million. As at March 31, 2025, our net borrowing was ₹406.56 million. (Net borrowings is defined as non-current borrowings plus lease liabilities (current and non current) plus current borrowings less surplus in current accounts.) Our long-term borrowings have been rated A-(Stable) by CRISIL on February 18, 2025. Our Net debt-to-EBITDA ratio as of March 31, 2025, March 31, 2024 and March 31, 2023 was 0.61 times, 0.87 times and 0.77 times, respectively, and our net debt-to-equity ratio as of March 31, 2025, March 31, 2024 and March 31, 2023 was 0.19 times, 0.22 times and 0.23 times, respectively.

For our percentage of growth in revenue compared to the previous fiscal years and other financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, see “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page 409.

As of March 31, 2025 our Order Book was ₹6,331.69 million. Our “Order Book” comprises the value of project

contracts that have been awarded to us as well as from the unexecuted portions of existing project contracts. The average tenure of orders over the last three fiscal years is from 6 months to 24 months.

The following table summarizes our order book in order size (₹ million) and order volume (MT) for as at March 31, 2023, March 31, 2024 and March 31, 2025.

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	Fiscal 2023-2025 CAGR (%)
Order book size (₹ million)	5,639.85	7,035.57	8,111.35	19.93%
Order book volume (MTs)	52,546	67,071	76,567	20.71%

The following table summarizes our Order Book by project areas of March 31, 2025.

Order Book Outstanding	Outstanding as of March 31, 2025	Percentage of Total Order Book (%)
	(in ₹ millions)	
Industrial Structures	4,306.25	68.01%
Bridge Structures	75.11	1.19%
Building Structures	1,950.33	30.80%
Total	6,331.69	100.00%

For more details on our ongoing work in our Order Book, see “- Our Projects - Ongoing contracts and projects” on page 255.

Experienced Promoters and Senior Management with strong industry expertise

Our Company is led by our Promoter, Chairman and Managing Director, Mr. Ravikant Uppal, who has over 42 years’ experience in engineering and infrastructure. He is supported by our Promoter, Whole-time Director and CFO, Mr. Rajagopal Kannabiran, who has over 36 years of experience in the steel and finance industry. He is primarily responsible for overall financial management, strategic planning, regulatory compliance and risk management in our Company.

We are also guided by our experienced Promoters Mr. Aman Choudhari, Mr. Ranjan Sharma and Mr. Zarksis Jahangir Parabia. Mr. Aman Choudhari has 28 years of experience in the fabrication industry. Mr. Ranjan Sharma has over 41 years of experience mainly in fertilizers and the NBFC sectors. Mr. Zarksis Jahangir Parabia has over 25 years of experience in the transport industry.

We are supported by an experienced and professional management team. We benefit from the 17 years of experience in heavy fabrication in India of Y Swamy Reddy, our Executive Director. We are also assisted by K S L Srinivasa Rao, Vice President (Installation); Thoudam Khelen Singh, Vice President (Projects -EPC); Chitti Mukesh Kumar, Assistant Vice President (Quality Control); Anuj Mathur, Assistant Vice President (Human Resources & Administration) and Head of Environment, Health & Safety; Dipankar Bhattacharyya, Assistant Vice President (Procurement); Omkumar B, Deputy General Manager (Project Management); Anil Kumar Mishra, General Manager (Production); Alugoti Venkatarreddy, General Manager (Production), Karumuri Nishanth Kumar, General Manager (Production), Souppourattinam Karunanidhi, Assistant Vice President (Installation Planning).

Our Senior Management has significant experience in the areas of operations, design and development, finance, marketing, engineering, legal, human resources and business development. We believe that the collective experience and capabilities of our Senior Management team enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. For additional details, see “Our Management” on page 305.

Strategies

We have adopted the following key business strategies:

Capitalize on industry tailwinds, including through proposed expansion of our facilities

India's domestic steel demand is projected to grow at a CAGR of 9-10% from an estimated 152 million MTs in Fiscal 2025 to a projected 210-230 million MTs in Fiscal 2030. (Source: CRISIL Report, July 2025). India's consumption of finished steel products accounted for 7.6% of global consumption in 2023, up from 4.8% in 2013. However, India still trails China, which accounted for 50.8% of finished steel product consumption in 2023 compared to 48% in 2013, suggesting scope for additional demand in India. (Source: CRISIL Report, July 2025).

India's National Steel Policy enshrines the long-term vision of the GoI to give impetus to the steel sector. The policy envisages to create a technologically advanced and globally competitive steel industry that promotes self-sufficiency in steel production as well as economic growth. Steel being a de-regulated sector, the GoI acts a facilitator, by creating enabling environment for development of steel. The National Steel Policy envisions achieving 300 MT of production capacity by 2030-31 and 500 MT by 2047. (Source: CRISIL Report, July 2025). The scheme also envisages to increase India's per capita steel consumption to 160 Kgs by 2030-31. (Source: CRISIL Report, July 2025).

The domestic structural steel market is estimated to have expanded to ₹1,009 billion in Fiscal 2025 from ₹504 billion in Fiscal 2019, at a CAGR of 12%. The steel structure fabrication market in India is expected to grow at a CAGR of 11-12% during the from a projected ₹1,009 billion in Fiscal 2025 to a projected ₹1,700-1,750 billion by Fiscal 2030. (Source: CRISIL Report, July 2025). The key drivers for structural steel demand in India are set forth below.

Key growth drivers	Description
Growing acceptance in construction	Due to its inherent benefits, structural steel is being widely accepted in construction. In 2023, building and infrastructure (including other infrastructure) accounted for 50-60% of global steel consumption. The demand for steel in construction is fuelled by increasing urbanisation and a growing preference for eco-friendly options
Increasing penetration of PEB	PEBs are gaining more prominence in the construction industry due to benefits, including reduced project timelines and limited potential revenue loss due to shortened project times. This trend will directly provide an impetus to the demand for structural steel, which is a major component of PEB
Faster construction timelines	Structural steel allows for faster construction timelines due to faster assembly and installation of steel components. Additionally, steel components are usually fabricated in a factory under a controlled environment, which also allows for simultaneous work at construction sites. This allows for optimised construction schedules
End to end solutions	Structural steel players provide solutions ranging from manufacturing, design and assembly of steel structures as per the project need. This may lead to faster execution of the projects and may help save costs.
Growing infrastructure investments	Demand for structural steel is driven by key end-users' infrastructure and industrial segments. Within infrastructure, roads, bridges and power are witnessing increasing investments from both public and private sources. This is expected to boost the overall demand for structural steel
Increasing use in industrial segments	The industrial segment is one of the primary end-use segments of structural steel, with a wide range of applications such as towers, industrial rooftops, and within the oil and gas sector. Based on an analysis of eight key sectors, CRISIL Intelligence projects construction investment in the industrial sector at ₹ 4.5-5.5 trillion between Fiscal 2025 and Fiscal 2029 vs ₹ 3-4 trillion spent over Fiscals 2020-2024. The rise in investment is projected due to inclusion of the PLI scheme in the capex investments of the industrial sector. We have included only three capex-intensive sectors in case of PLI scheme--auto and auto components, textiles and specialty steel--in our estimates. The rise in industrial construction investments is estimated to provide a boost to the structural steel segment as well
Availability of advanced technological tools	The advancement of technological tools is also catalysing adoption of structural steel in construction through precise modelling and visualisation. Further, the use of technologies such as augmented reality (AR)/virtual reality (VR) has streamlined design, coordination and optimisation processes, ensuring precise and efficient steel structures. Automation in fabrication, including computer numerical control (CNC) machinery also enhances production speed, quality and cost effectiveness
Increasing demand from the power segment	- Structural steel plays an important role in the renewable energy space and is used in solar panels, wind turbines, geothermal pipes, etc. Hence, the ongoing shift to more sustainable sources of energy due to increasing awareness of adverse environmental effects of energy generation through fossil fuels will also contribute to higher demand for structural steel, which is a convenient option for equipment manufacturing - Thermal Power Plants – Govt has embarked upon 30,000 MW Coal Based Super Thermal power generation capacity - In the renewable energy space, we expect strong capacity additions of 290-300 GW till fiscal 2030, of which, solar and wind will see the highest capacity additions of 180-190 GW and 55-

Key growth drivers	Description
	60 GW, respectively. Additionally, we expect the share of non-fossil fuels in the generational mix to increase to 45% by fiscal 2030, with solar accounting for 50% of incremental non-fossil generation. Capacity additions will require substantial capex for the needed infrastructure. Crisil Intelligence expects capex of ~₹30.3 trillion in the renewable energy space between Fiscals 2024 and 2030.

(Source: CRISIL Report, July 2025)

In order to capitalize on these industry tailwinds, we are expanding into the South Indian market to target high rise and industrial building opportunities in the states of Telangana and Andhra Pradesh. Similarly, we are expanding into the West Indian market to capitalize on upcoming industrial development and refineries as well as opportunities in infrastructure, railway projects, high rise buildings and data centres. In that regard, we plan to utilise the additional capacity that we completed and operationalized in Fiscal 2025 in Vadodara (18,000 MT) and in Fiscal 2026 in Hyderabad (18,000 MT). In addition, we plan to add 15,000 MT of additional manufacturing capacity in Vadodara in Fiscal 2027, which will be funded in part by use of ₹394.03 million of the net proceeds from the Fresh Issue. See “*Objects of the Offer*” on page 116. Further, we are looking to expand our footprint in North India and are exploring opportunities in Noida and Uttar Pradesh/Haryana.

Improve revenue contribution of exports

We have been working with international PMC companies mainly in the hydrocarbon sector for their Indian requirements, and we are looking to leverage our quality fabricated products and services to expand these relationships to include export orders. In Fiscal 2025 and Fiscal 2024, we were successful in expanding our relationship with our PMC customer, Tecnimont, to secure export orders to Italy for fabricated structures for its oil and gas project in Algeria. Our revenues from these Italian exports were ₹608.94 million in Fiscal 2024 and ₹178.42 in Fiscal 2025. We also have received a repeat order from the same customer for \$9.2 million for another project in Algeria.

We aim to expand our relationships with other marquee multinational customers to include their international projects, particularly in the oil and gas sector. Our focus geographies will be the Middle East, Africa, and Southeast Asia. We believe that our ability to source specialized steel grades and adhere to international standards strengthens our global competitiveness. We intend to expand our export business by having dedicated sales and marketing teams whose primary focus will be on business development for international markets.

In addition, we are looking to export our design and engineering services including detailing and fabrication drawings to international businesses. In Fiscal 2025, we provided our design and engineering services to customers in the United States and Singapore. We aim to expand this business in the future and, in Fiscal 2025, we added to our engineering team in Bangalore and Chennai with 11 new engineers to focus on international customers for design and engineering services.

Expand our business in value-added heavy fabricated steel products

We are exploring the expansion of our business into value-added fabricated products including defence technologies, large power transformer tanks and shipping containers, and we are in the initial stages of evaluation of feasibility studies for these initiatives.

Steel’s properties make it an essential component in various military technologies, from armoured vehicles and naval vessels to weaponry and infrastructure. Specialised steel is used in armoured and naval vessels, weaponry and equipment, infrastructure and fortifications. (Source: CRISIL Report, July 2025). According to the CRISIL Report, over the past few years, indigenous defense production has been a key priority for the GoI. Defense production in India totalled ₹1,274 billion in Fiscal 2024 growing at a CAGR 9.5% over the Fiscal 2019 to Fiscal 2024 period. The surge in the defense budget, from ₹2.53 trillion in Fiscal 2014 to ₹ 6.81 trillion in Fiscal 2026, underlines India’s determination to strengthen its military infrastructure. (Source: CRISIL Report, July 2025). We aim to develop defense sector customers by leveraging our track record of supplying structural steel solutions for industrial structures, bridges and airports and by hiring executives and engineers with relevant defence domain experience.

We are exploring the fabrication of transformer tanks for power customers. Large power Transformer tanks used in power transformers substations, play a crucial role in the energy sector, specifically in electricity transmission and distribution systems. One of the key applications of structural steel is in the manufacturing of transformer

tanks, which serve as protective enclosures for the core, windings, and insulating fluid of a power transformer. According to CRISIL Intelligence, domestic consumption of power and distribution transformers increased by 7% year-over-year in Fiscal 2024, reaching ₹ 217 billion, driven by a surge in production and price growth.

We are also considering manufacturing steel shipping containers. Structural steel plays a crucial role in the design and construction of shipping containers, offering the strength, durability, and flexibility required for global cargo transportation. According to CRISIL Intelligence, steel containers are modular, repairable, and recyclable, contributing to their popularity in logistics and their growing reuse in construction and architecture.

Our aim also is to improve our mix of business from large projects (often with long-timelines) from EPC/PMC customers with shorter timeline projects from end-user customers (which generally have better cash flows). In addition, we aim to expand our business with our existing customers. In Fiscal 2025, the revenue contribution from our top 10 customers was ₹4,662.95 million (73.31% of our revenue from operations). For more information on the revenue contribution of our top customers, see “- Our Customers” on page 279. We believe that the long-standing relationships that we have enjoyed with our EPC and PMC customers over the years, including repeated and increasing orders from these customers, are an indication of our position as a preferred partner and supplier. We also intend to continue building our relationships with end-user customers by capitalizing on cross-selling opportunities across our fabricated steel solutions. In particular, our active tracking of new projects by our customers at the request for qualifications or pre-bid states, enables us to proactively engage with our existing customers prior to selection of the fabricator for their projects. We believe that our continuing reputation for quality and timely delivery will help us to increase our wallet share with existing customers.

Continued focus on cost optimization and improving operational efficiency

We believe that we have been able to create an effective cost advantage through focus on cost optimization by investments in infrastructure and operational excellence.

Our operations are integrated across the fabrication process from design to fabrication to erection, and almost all our engineering and manufacturing processes are carried out in-house. This allows us to respond quickly and efficiently to customer requirements or changes in global conditions without the need to depend on any external vendors. It also helps us closely monitor product quality, production costs and delivery schedules.

Our Operating EBITDA margin has been improving due in part to our focus on operational efficiencies and is set forth in the following table for the periods indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operating EBITDA ⁽¹⁾	663.07	485.59	407.08
Operating EBITDA Margin ⁽¹⁾	10.42%	8.47%	7.96%

⁽¹⁾ Operating EBITDA is calculated as the sum of profit before tax, finance cost and depreciation and amortization cost.

⁽²⁾ Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.

We have adopted a number of initiatives to increase our operational efficiency including:

- Adopting lean practices (5 Sigma and reduce downtime);
- Implementing equipment upgrades and flexible scheduling to enhance throughput;
- Focusing on quality systems to reduce defects and improve compliance;
- Improving on-time delivery via better planning tools; and
- Workforce upskilling in software like *TEKLA*, *AutoCAD* and encouraging certifications.

We have taken various process optimization actions including:

- Adopting regular safety training and “Stop Work Authority” culture;
- Implementing advance planning for MTOs (45 days) and final drawings (30 days);
- Adopting multi-department review meetings and early issue identification; and
- Maintaining an executable order backlog.

We are looking to improve our output by adopting automation in drilling and cutting by adding CNC laser cutting machines, CNC drilling machines and plasma cutting torches and by adding automatic booths for shot blasting. We also aim to improve our material handling through the Gantry and EOT cranes. Further, we plan to deploy

robotic welding, AGVs, and collaborative robots as well as predictive maintenance.

We also seek to attain operational excellence in our manufacturing process by having a control on production, ensuring quality of our products and consistent upgradation in our technology. We will continue to evaluate best practices in our industry and adopt the practices best suited to our Company.

Further, we also plan to optimize our business mix between fabrication of steel products where we erect structures and where we only supply the fabricated steel products to maximise our volume and profitability.

Our Steel Fabrication Business

We engineer, fabricate and erect steel structures for the construction industry. Our fabricated steel products are used in

- Industrial structures (refineries, steel plants, power plants, pallet plants, oil & gas plants, high rise buildings and others),
- Airports,
- Bridges, road over bridges, flyovers and skywalks,
- High Rise buildings,
- Hospitals,
- Hotels,
- Metro structures,
- Railway structures,
- Stadiums, and
- Others.

The table below sets forth our revenue by customer segment and such revenue as percentage of revenue from operations for periods indicated.

Customer Sector	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	Percentage of revenue from operations	Revenue	Percentage of revenue from operations	Revenue	Percentage of revenue from operations
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Industrial Structures						
Refineries	1,817.39	28.57%	1,595.61	27.82%	1,670.49	32.64%
Steel Plants	1,114.22	17.52%	473.10	8.25%	1,186.12	23.18%
Power Plants	570.81	8.97%	-	0.00%	-	0.00%
Pallet Plants	220.89	3.47%	46.60	0.81%	1.25	0.02%
Oil & Gas Plants	178.64	2.81%	608.94	10.62%	-	0.00%
Others ⁽¹⁾	85.83	1.35%	33.90	0.59%		0.00%
Total	3,987.78	62.69%	2,758.15	48.09%	2,857.86	55.85%
Airports	986.47	15.51%	1,425.34	24.85%	958.76	18.74%
Bridges ⁽²⁾	407.91	6.41%	835.08	14.56%	538.56	10.52%
High Rise Buildings	399.99	6.29%	495.23	8.64%	8.66	0.17%
Hospitals	109.13	1.72%	-		-	
Hotel Structures	0.02	0.00%	-		-	
Metro Structures	163.28	2.57%	14.08	0.25%	-	
Mines	40.41	0.64%	95.54	1.67%	24.21	0.47%
PEB Structures	-		-		226.84	4.43%
Railway Structures	109.34	1.72%	-		-	
Stadiums	-		-		351.86	6.88%
Others ⁽³⁾	156.65	2.46%	111.46	1.94%	150.43	2.94%
Grand Total	6,360.99	100.00%	5,734.87	100.00%	5,117.17	100.00%

(1) Includes building structures, cement plants and petrochemical plants.

(2) Includes bridges, road over bridges, flyovers and skywalks.

(3) Includes raw material sales, freight recovery and scrap sales.

The table below sets forth the number of completed projects and ongoing projects by customer segment for periods indicated.

Customer Sector	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Completed Projects (number)	Ongoing Projects (number)	Completed Projects (number)	Ongoing Projects (number)	Completed Projects (number)	Ongoing Projects (number)
Industrial structures	34	17	17	25	8	19
Bridges ⁽¹⁾	7	1	12	4	10	5
High rise buildings	3	1	-	2	1	-
Airports	1	1	1	1	1	1
Hospitals	1	-	-	-	-	-
Mines	1	-	1	1	-	1
Metro structures	-	2	-	1	-	-
Hotel structures	-	1	-	-	-	-
Railway structures	-	1	-	-	-	-
Educational structure	-	-	-	-	1	-
Stadiums	-	-	-	-	1	-
Warehouses	-	-	-	-	1	-
Others	-	-	-	-	2	-
Total	47	24	31	34	25	26

(1) Includes bridges, road over bridges, flyovers and skywalks.

Project locations

Our customers and projects are across a number of Indian states. This diversity helps us reduce risks of regional economic downturns or natural disasters that can slow down project development and construction. The following table shows our split of revenue from operations based on state-wise location of our projects for the periods indicated.

Project Locations	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	Percentage of revenue from operations	Revenue (₹ million)	Percentage of revenue from operations	Revenue (₹ million)	Percentage of revenue from operations
Gujarat	1,461.35	22.97%	505.88	8.82%	318.43	6.22%
Chhattisgarh	1,057.61	16.63%	446.68	7.79%	171.83	3.36%
Uttar Pradesh	934.70	14.69%	1,220.47	21.28%	61.13	1.19%
Odisha	778.18	12.23%	370.94	6.47%	1,425.00	27.85%
Assam	455.28	7.16%	594.51	10.37%	771.04	15.07%
Tamil Nadu	375.78	5.91%	839.36	14.64%	155.07	3.03%
Haryana	220.83	3.47%	409.59	7.14%	-	0.00%
West Bengal	151.17	2.38%	50.33	0.88%	-	0.00%
Karnataka	133.64	2.10%	-	0.00%	-	0.00%
Telangana	122.36	1.92%	-	0.00%	-	0.00%
Bihar	117.76	1.85%	217.83	3.80%	452.49	8.84%
Goa	78.84	1.24%	-	0.00%	-	0.00%
New Delhi	76.46	1.20%	233.26	4.07%	985.51	19.26%
Madhya Pradesh	70.13	1.10%	14.35	0.25%	-	0.00%

Project Locations	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ million)	Percentage of revenue from operations	Revenue (₹ million)	Percentage of revenue from operations	Revenue (₹ million)	Percentage of revenue from operations
Rajasthan	56.76	0.89%	58.72	1.02%	379.01	7.41%
Maharashtra	44.10	0.69%	100.90	1.76%	241.75	4.72%
Andhra Pradesh	41.41	0.65%	16.54	0.29%	-	0.00%
Arunachal Pradesh	-	0.00%	-	0.00%	-	0.00%
Jammu & Kashmir	-	0.00%	-	0.00%	-	0.00%
Jharkhand	-	0.00%	-	0.00%	110.00	2.15%
Ladakh	-	0.00%	-	0.00%	-	0.00%
Meghalaya	-	0.00%	34.56	0.60%	45.92	0.90%
Exports	184.62	2.90%	620.96	10.83%	-	0.00%
Total	6,360.99	100.00%	5,734.87	100.00%	5,117.17	100.00%

Completed contracts and projects

Our steel structure fabrication contracts and projects completed in Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set forth below.

End-user Business Segment	Nature of Work	Location	Order Date	Steel (MT)	Work Completed (₹ millions)
Airport	RM+Fabrication	Delhi	15-11-2024	528.67	56.88
Bridge	RM+Fabrication	Purnea	27-11-2024	505.95	52.22
Bridge	RM+Fabrication	Thiruvallur	28-11-2023	1.49	0.25
Bridge	RM+Fabrication+Installation	Bhadrakh	20-10-2021	1.52	14.77
Bridge	RM+Fabrication	Chennai	28-03-2024	273.09	28.95
Bridge	RM+Fabrication	Chennai	19-02-2024	133.36	15.34
Bridge	RM+Fabrication	Chennai	27-09-2023	5.03	0.53
Bridge	RM+Fabrication	Ranchi	15-06-2023	432.18	45.17
Design Engineering	Design Engineering	New York	17-09-2024	NA	0.19
Design Engineering	Design Engineering	Chennai	20-05-2024	NA	0.05
Design Engineering	Design Engineering	Singapore	30-09-2024	NA	1.17
Design Engineering	Design Engineering	Bangalore	04-05-2024	NA	0.75
Design Engineering	Design Engineering	Chennai	22-02-2025	NA	0.11
Design Engineering	Design Engineering	Oakland	29-01-2025	NA	0.17
Design Engineering	Design Engineering	Lucknow	03-02-2024	NA	0.33
Design Engineering	Design Engineering	Thane	15-05-2024	NA	0.39
High Rise Building	RM+Fabrication	Thane	18-12-2023	189.72	32.37
High Rise Building	RM+Fabrication+Installation	Thane	18-12-2023	NA	10.27
High Rise Building	RM+Fabrication	Kolkata	15-07-2024	323.44	37.46
High Rise Building	RM+Fabrication+Installation	Bangalore	07-08-2023	469.82	70.82
Hospital	Only Fabrication	Mangalabag	11-04-2024	2,525.19	109.13
Industrial Structures	RM+Fabrication	Hazira	02-06-2023	59.45	5.84
Industrial Structures	RM+Fabrication	Hazira	06-07-2024	2,997.62	289.42
Industrial Structures	RM+Fabrication	Sundergarh	30-03-2024	11.65	0.51
Industrial Structures	Only Fabrication	Panipat	15-12-2022	1,843.37	70.32
Industrial Structures	RM+Fabrication	Kota	30-09-2023	544.13	55.82
Industrial Structures	RM+Fabrication	Panipat	28-02-2023	24.27	2.39
Industrial Structures	Only Fabrication	Panipat	02-09-2024	486.03	19.84
Industrial Structures	Only Fabrication	Gadchiroli,	06-11-2023	3,050.27	85.16
Industrial Structures	RM+Fabrication	Gopalpur	25-12-2023	1,888.73	200.17
Industrial Structures	RM+Fabrication	Bursaria,	09-01-2023	7.38	0.77
Industrial Structures	RM+Fabrication	Begusarai,	31-08-2022	7.91	0.78
Industrial Structures	RM+Fabrication	Jagatsinghpur	22-08-2023	277.50	26.58
Industrial Structures	RM+Fabrication	Vadodara	10-10-2023	24.57	2.52
Industrial Structures	RM+Fabrication	Vadodara	02-03-2024	1,138.46	116.91
Industrial Structures	RM+Fabrication	Jagatsinghpur	12-02-2024	2,359.82	233.62

End-user Business Segment	Nature of Work	Location	Order Date	Steel (MT)	Work Completed (₹ millions)
Industrial Structures	RM+Fabrication	Vadodara	19-09-2024	1,524.60	155.86
Industrial Structures	RM+Fabrication	Golaghat	17-08-2024	1,865.98	210.12
Industrial Structures	RM+Fabrication	Bharuch	01-04-2024	1,617.42	195.71
Industrial Structures	RM+Fabrication	Bilaspur	24-05-2024	998.06	97.81
Industrial Structures	RM+Fabrication	Balod	26-09-2023	179.48	4.94
Industrial Structures	RM+Fabrication	Hazira	30-01-2024	3,261.71	315.43
Industrial Structures	Only Fabrication	Begusarai	04-09-2023	530.71	14.61
Industrial Structures	RM+Fabrication	Algeria	26-07-2023	1,534.84	178.64
Industrial Structures	RM+Fabrication	Golaghat	23-11-2022	116.05	8.82
Industrial Structures	RM+Fabrication	Angul	07-06-2023	26.61	2.74
Industrial Structures	RM+Fabrication	Angul	10-06-2024	325.50	37.64
Mines	RM+Fabrication	Godavari	21-10-2023	407.73	40.41
Total				32,583.45	2,850.68

⁽¹⁾ Contracts where we buy the raw material and fabricate are called “RM + Fabrication”.

⁽²⁾ Contracts where the raw material is supplied by Customer and we fabricate are called “Only Fabrication”.

⁽³⁾ Contracts where we buy the raw material, fabricate and install the fabricated products at the customer’s site are called as “RM + Fabrication + Installation”.

Ongoing contracts and projects

Our steel structure fabrication contracts and projects ongoing as of March 31, 2025 are set forth below.

Ongoing contracts and projects

Industry Segment	Industry Sub-segment	Project Category	Location	Order Volume (MT)	Order Value (₹ millions)	Work completed (MT)	Work Completed* (₹ millions)	Unexecuted Order (₹ millions)
Industry Structure	Power Plant	RM+Fabrication	Raipur	6,487	797.57	6,039.68	570.81	226.76
Industry Structure	Steel Structure	RM+Fabrication	Hazira	3,000	290.17	1,025.38	98.40	191.77
Industry Structure	Fertilizer Structure	RM+Fabrication	Dahej	2,264	240.87	240.76	25.58	215.29
Industry Structure	Pallet Plant	RM+Fabrication	Raipur	4,500	412.64	2,581.12	236.10	176.54
Industry Structure	Refinery Structure	RM+Fabrication	Kolkata	2,680	359.39	965.10	110.07	249.32
Bridge		RM+Fabrication	Bhopal	649	72.50	461.79	68.44	4.07
High Rise Building		RM+Fabrication	Hyderabad	2,950	344.87	1,224.49	119.41	225.46
Bridge		RM+Fabrication	Chennai	2,698	281.93	2,398.97	250.69	31.24
Industry Structure	Refinery Structure	RM+Fabrication	Panipat	2	152.59	748.64	122.53	30.06
Hotel Structure		RM+Fabrication	Mumbai	8,080	783.19	0.37	0.02	783.17
Building Structure		RM+Fabrication+Installation	Vadodara	9661	154.20	898.33	94.85	59.35
Airport		RM+Fabrication+Installation	Delhi	1,264	64.20		17.74	46.45
PEB		RM+Fabrication+Installation	Sabarmati	17,797	709.82		1.27	708.54
Hotel Structure		RM+Fabrication+Installation	Mumbai	8,045	127.37		-	127.37
Industry Structure	Pallet Plant	Only Fabrication	Gadchiroli	4,000	116.00	1,307.52	37.92	78.08
Industry Structure	Refinery Structure	RM+Fabrication	Jamnagar	4,300	457.99	309.60	32.97	425.02
Industry Structure	Building Structure	RM+Fabrication	Bangalore	4,340	133.46	1,145.78	129.67	3.78
Industry Structure	Building Structure	RM+Fabrication	Goa	1,400	192.55	747.98	76.94	115.61
Industry Structure	Steel Structure	RM+Fabrication	Hazira	1,000	94.50	894.11	85.76	8.74
Industry Structure	Steel Structure	RM+Fabrication+Installation	Gautam Buddha Nagar	12,570	1,207.18	6,458.68	911.85	295.33
Industry Structure	Refinery Structure	RM+Fabrication	Paradip	307	43.85	172.57	25.45	18.40
Industry Structure	Refinery Structure	RM+Fabrication	Bharuch	2,240	240.12	101.37	11.16	228.96
Industry Structure	Station Structure	RM+Fabrication	Cuttack	1,825	178.61	1,107.53	109.34	69.27
Industry Structure	Refinery Structure	RM+Fabrication	export	4,411	800.43	-	-	800.43
Industry Structure	Refinery Structure	RM+Fabrication	Vadodara	892	90.09	-	-	90.09
Industry Structure	Power Plant	RM+Fabrication	Korba	7,043	709.21	-	-	709.21
Industry Structure	Fertilizer Structure	RM+Fabrication	Dahej	2,026	215.29	-	-	215.29
Bridge		RM+Fabrication	Tilda	400	39.80	-	-	39.80
Total				119,731	9,688.49	30,777.05	3,356.80	6,331.69

Notes:

** Work completed and billed until March 31, 2025.*

⁽¹⁾ *Contracts where we buy the raw material and fabricate are called “RM + Fabrication”.*

⁽²⁾ *Contracts where the raw material is supplied by Customer and we fabricate are called “Only Fabrication”.*

⁽³⁾ *Contracts where we buy the raw material, fabricate and install the fabricated products at the customer’s site are called as “RM + Fabrication + Installation”.*

Our Services

We offer our customers complete end-to-end services of

- in-house design and engineering, which includes concept and architectural drawing, basis and detail designing and fabrication drawing, modelling and testing;
- fabrication of the designed structure at our Manufacturing Units;
- logistics and delivery of the fabricated steel; and
- erection of the structure along with dedicated project management.

In-house design and engineering

Our core competency lies in being a full-stack structural steel solutions provider. From concept to commissioning, we integrate advanced design tools such as solid works, TEKLA, AutoCAD and other software to deliver detailed constructability analysis and phased erection modelling.

Our digital-first, design-led approach helps in priority-wise fabrication of the structures and ensures seamless execution and minimizes rework on-site. We fabricate our final designs at our six (6) Manufacturing Units. Our Manufacturing Units are equipped with state-of-the art equipment and machinery including CNC plasma cutting machines, laser cutting machines and CNC high speed drilling machines. Our use of such modern machinery further helps to achieve shorter project lifecycles, lower cost of coordination across vendors, higher accuracy and constructability, faster execution of complex structures.

Our integrated model allows us to handle high-volume, high-complexity steel infrastructure projects with a single-point accountability.

As of March 31, 2025, our in-house design and engineering team consisted of 71 engineers. We have design / engineering offices in Bengaluru, Chennai, Hyderabad and Bhilai.

Our processes are designed to pinpoint engineering and practical construction risks posed by a project and to develop construction methodologies that either reduce or eliminate those risks. Alongside, they ensure high levels of resource and cost optimization efficiency.

Manufacturing

After our design and testing is complete, we fabricate the design at our Manufacturing Units including H-beams, I-beams, T-beams and every other necessary structural component required. We have six (6) Manufacturing Units in India for structural steel fabrication.

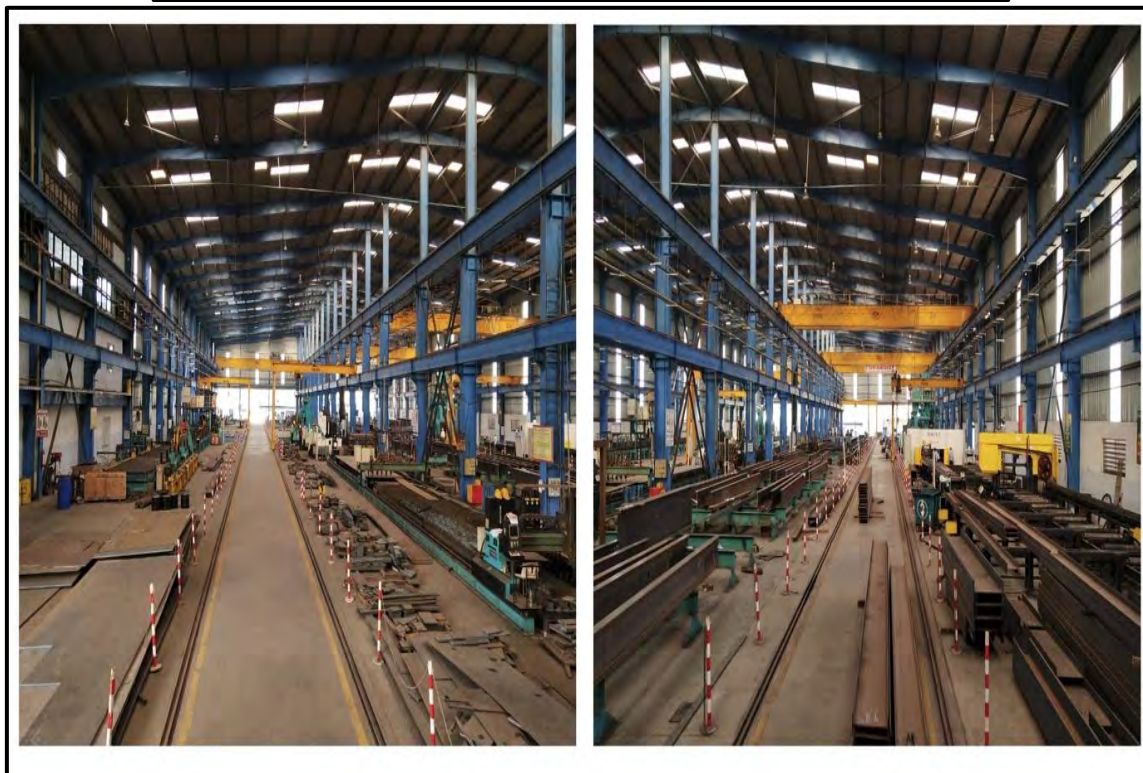
Unit-1 Bhilai

Our Unit-1 in Bhilai, Chhattisgarh has a plot area of 19,627 sqm. Our key machines and equipment at Unit-1 as at March 31, 2025 are summarized below.

Parameter	Type of Equipment or Machine
Material handling	• 6 EOT cranes 5T-50T • 1 Gantry crane 10T • 7 Semi-gantry crane 5T • 2 Cross bay trolleys 8T • 6 Hydras • 1 Trailer (inter-unit movement)
Plate cutting	• 1 CNC plasma and oxy-flame cutting machine (combined) • 1 Oxy-Flame cutting machine
Beam fabrication	• 1 Automatic beam welding Line (PTW)
Hot rolled fabrication	• 1 3-Axis CNC beam drilling machine • 1 CNC band saw machine
Child part preparation	• 2 CNC high-speed drilling machine • 1 Iron worker machine
Beam straightening	• 1 Hydraulic beam straightening machine
Welding	• 25 MIG welding machines

Parameter	Type of Equipment or Machine
	• 5 Saw welding machines • 1 Stud welding machine • 1 Gouging machine
Blasting and painting	• Automated shot blast machine and blasting room for big structures, painting and metalizing

Photographs of our Unit-1 Bhilai are set forth below:



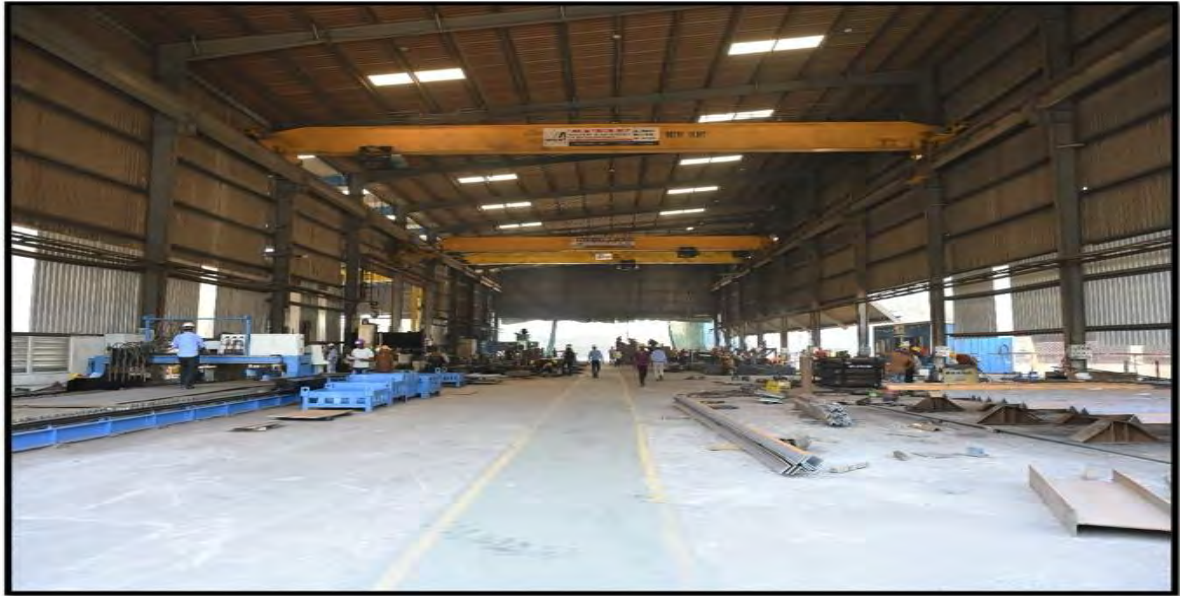
Unit-2 Bhilai

Our Unit-2 in Bhilai, Chhattisgarh has a plot area of 16,187 sqm. Our key machines and equipment at Unit-2 as at March 31, 2025 are summarized below.

Parameter	Type of Equipment or Machine
Material handling	• 2 EOT Cranes 10T • 1 Gantry cranes 10T • 4 Hydra
Plate cutting	• 1 CNC plasma and oxy-flame cutting machine
Beam fabrication	• 1 Automatic beam welding line
Child part preparation	• 1 CNC high-speed drilling machine • 1 Radial drill machine
Beam straightening	• 1 Hydraulic beam straightening machine
Welding gear section	• 22 MIG welding machines • 5 Saw welding machines • 1 Stud welding machine
Blasting & painting facility	• Blasting room for big structures, painting and metalizing

Photographs of our Unit-2 Bhilai are set forth below.





Unit-3 Bhilai

Our Unit-3 in Bhilai, Chhattisgarh has a plot area of 9,105 sqm. Our key machines and equipment at Unit-3 as at March 31, 2025 are summarized below.

Parameter	Type of Equipment or Machine
Material handling	• 4 cranes 5T-20T • 2 Gantry cranes 10T • 1 Cross bay trolleys 8T • 4 Hydras • 1 Trailer (inter-unit movement)
Plate cutting	• 1CNC plasma and oxy-flame cutting machines (combined)
Hot rolled fabrication	• 1 Axis beam drilling • 1 Band Saw Machine
Child part preparation	• 1 Iron Worker Machine
Beam straightening	• 1 Hydraulic beam straightening machine
Welding gear section	• 25 MIG welding machines • 4 Saw welding machines
Blasting & painting facility	• Blasting room for big structures, painting and metalizing

Photographs of our Unit-3 Bhilai are set forth below:



Unit-4 Bhilai

Our Unit-4 in Bhilai, Chhattisgarh has a plot area of 8,753 sqm. Our key machines and equipment at Unit-4 as at March 31, 2025 are summarized below.

Parameter	Type of Equipment or Machine
Material handling	• 2 EOT cranes 15MT • 1 EOT crane 5MT • 2 Hydra
Plate cutting	• 1 CNC flame cutting machine

Parameter	Type of Equipment or Machine
Child part preparation	1 Radial drilling machines
Beam straightening	1 Hydraulic beam straightening machine
Welding gear section	12 MIG welding machines

Photographs of our Unit-4 Bhilai are set forth below.



Unit-5 Vadodara

Our Unit-5 in Vadodara, Gujarat has a plot area of 27,900 sqm. Our key machines and equipment at Unit-5 as at March 31, 2025 are summarized below.

Parameter	Type of Equipment or Machine
Material handling	8 EOT cranes 10 MT 1 Gantry cranes 10 T 1 electro permanent magnetic lifters 1 Cross Bay Trolleys 10 MT 6 Hydras
Plate cutting	1 CNC plasma cutting machine 1 Oxy-Flame cutting machines

Parameter	Type of Equipment or Machine
	1 CNC Oxy Fuel Strip cutting machines 1 CNC high speed plate drill machines
Beam fabrication	1 Automatic Beam Welding Line (PTW)
Hot rolled fabrication	1 Axis CNC Beam Drilling machine 1 CNC Band Saw Machine
Child part preparation	2 CNC High-Speed Drilling Machine 1 Iron Worker Machine
Beam straightening	1 Hydraulic Beam Straightening Machine
Welding	20 MIG welding machines 15 Arc welding machines 2 Saw welding machines 1 gouging machines
Blasting and painting	Automated shot blast machine and blasting room for big structures, painting and metalizing
Purlin Machine	C & Z Purlin Adjustable Roll Forming Machine
Threading Machine	LANCO-type die head threading machine

A photograph of our Unit-5 Vadodara is set forth below.



Unit-6 Hyderabad

Our Unit-6 in Hyderabad Telangana has a plot area of 20,348 sqm. Our key machines and equipment at Unit-6 as at March 31, 2025, are summarized below.

Parameter	Type of Equipment or Machine
Material Handling	E.O.T Cranes, Gantry Cranes, Battery Operated Trolley, Magnetic Lifter
Plate cutting	Pug Cutting Machine, CNC Laser Cutting Machine, CNC Plasma & Oxyfuel Cutting Machine
Beam fabrication	PTW Machine
Hot rolled fabrication	120 MT Iron Worker Machine
Plate Drilling Machine	Bt-50 CNC Plate Drilling Machine
Beam straightening	
Welding Machine	Arc Welding Mig Welding, Saw Welding
Blasting and Painting	Compressor With Tank, Automatic Blasting Machines, Airless Spray-Painting Machine

Parameter	Type of Equipment or Machine
Generator	Diesel Generator-360 KVA

Photographs of our Unit-6 Hyderabad are set forth below.



Capacity, Production and Capacity Utilization

The table below sets forth our installed capacity, actual production and utilization for our Manufacturing Units as of, and for the years ended, March 31, 2025, March 31, 2024 and March 31, 2023.

Manufacturing unit location	As of, and for the period ended March 31, 2025			As of, and for the period ended March 31, 2024			As of, and for the period ended March 31, 2023		
	Install ed capaci ty	Actual Product ion	Utilisat ion (%)	Install ed capaci ty	Actual Product ion	Utilisat ion (%)	Install ed capaci ty	Actual Product ion	Utilisat ion (%)
Unit 1, Bhilai	18,000	16,692	92.73%	18,000	14,857	82.54%	18,000	14,619	81.22%
Unit 2, Bhilai	12,000	9,552	79.60%	12,000	8,970	74.75%	12,000	9,177	76.48%
Unit 3, Bhilai	24,000	17,787	74.11%	14,400	9,905	68.78%	14,400	10,710	74.38%

Manufacturing unit location	As of, and for the period ended March 31, 2025			As of, and for the period ended March 31, 2024			As of, and for the period ended March 31, 2023		
	Install ed capaci ty	Actual Product ion	Utilisat ion (%)	Install ed capaci ty	Actual Product ion	Utilisat ion (%)	Install ed capaci ty	Actual Product ion	Utilisat ion (%)
Unit 4, Bhilai	6,000	5,942	99.03%	6,000	5,724	95.40%	6,000	5,661	94.35%
Unit 5, Vadodara*	18,000	7,446	41.37%	-	-	-	-	-	-
Unit 6, Hyderabad**	18,000	216	1.20%	-	-	-	-	-	-

*As certified by Ramesh Kumar Patel, Chartered Engineer, by certificate, dated July 28, 2025, for our Manufacturing Units located in India.

Notes:

(1) Assumption is also based on the three (3) shifts that the Company is running for eight (8) hours a day. The assumptions and estimates taken into account include the following:

- (i) Number of working days in a fiscal year – 313;
- (ii) Number days in a month – 30;
- (iii) Number of shifts in a day – 3;
- (iv) Number of hours – 8; and
- (v) Schedule preventive maintenance days – Preventive maintenance is a regular process in SISCOIL and in the fabrication Industry, and no scheduled Down time needs to be taken for the same.

(2) Unit 5 (Vadodara) has started production in April 2024.

(3) Unit 6 (Hyderabad) has started production in March 2025.

(4) See “Risk Factors - Information relating to the installed manufacturing capacity of our Manufacturing Units included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary”.

The Company outsources certain fabrication activities wherein it supplies the raw material, while the contractor provides labor, machinery, consumables, and fabrication facilities. The contractor delivers the output in the black fabrication stage, post which the Company undertakes finishing and painting in-house. The scope and rates are defined on a per MT basis through project-specific work orders. In Fiscal 2024, we outsourced certain production to Shukla Construction and Gurunanak Global.

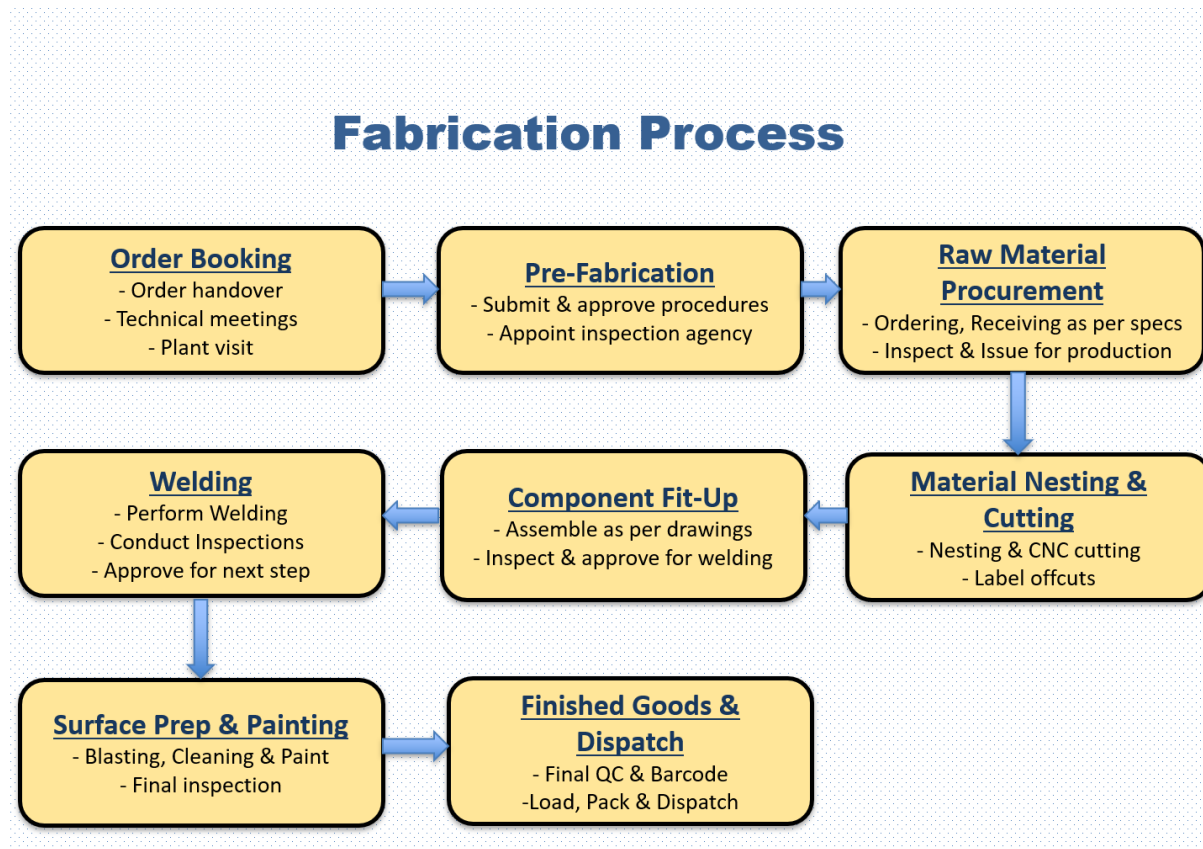
The table below sets forth our installed capacity, actual production and utilization that has been outsourced at our manufacturing Unit 4 in Bhilai as of, and for the years ended, March 31, 2025, March 31, 2024 and March 31, 2023.

Manufacturing unit location	As of, and for the period ended March 31, 2025			As of, and for the period ended March 31, 2024			As of, and for the period ended March 31, 2023		
	Install ed capaci ty	Actual Product ion	Utilisat ion (%)	Install ed capaci ty	Actual Product ion	Utilisat ion (%)	Install ed capaci ty	Actual Product ion	Utilisat ion (%)
Outsourced	4,000	4,412	110.30 %	4,000	7,383	184.58 %	4,000	3,588	89.70%

*As certified by Ramesh Kumar Patel, Chartered Engineer, by certificate, dated July 28, 2025, for our Manufacturing Units located in India.

Manufacturing Processes

The following diagram shows our manufacturing process flow from order booking to dispatch.



Cutting

Our production commences once the PPC department releases the cutting plans and drawings, and the required steel and other materials are received. The steel is then cut using different machines depending on their shapes and the profiles in which they need to be cut.

Strip Cutting

Plates which are to be cut into simple rectangular shaped strips are cut using the strip cutting machine which can cut plates up to the thickness of 150 mm and which has a maximum cutting speed of 4000mm/minute.

Cutting in this machine is done using LPG and oxygen, and the movement of the nozzle is controlled by an NC file. The machine is operated by an operator and a helper assists him for loading the material using cranes.



Plasma Cutting

Plasma cutting is a process that cuts electrically conductive materials by means of an accelerated jet of hot plasma. Typical materials cut with a plasma torch include steel, stainless steel, aluminum, brass and copper, although other conductive metals may be cut as well.

Materials of thickness varying from 3mm to 32mm are cut into different profiles. The maximum length of material is 12 meters, and the maximum width is 2.5 meters. The cutting speed of our machine varies from 800 to 3000mm/minute. The current used for generating electric arc is 200 amperes for material of thickness greater than 16mm and 130 amperes for material which are less than 16mm in thickness.



Band Saw Machine

The machine is mainly used to cut H-beams, channels, pipes and other profiles. The machine is equipped with clamp carriage which can automatically control all the process with cross conveyors. In addition, it has automatic angle rotation, lubrication system, chip cleaner as well as an inbuilt touchscreen to input the dimension of the

workplace. This machine connects with TEKLA files without manual intervention. The maximum height, width and length of H beam which can be cut using this machine are 1250mm, 600mm and 12m respectively. Saw blade used for cutting moves between the speed of 20-100 meter/minute and the size of blade is T:1.6; W: 67, L: 930.



Iron Worker

Iron Worker is a multi- purpose machine which can be used to shear, notch and punch holes in different steel products like angles, lower thickness plates. It makes use of a hydraulic system to generate force.



Drilling

We use different types of drilling machines like radial drilling machine, T-40, T- 50 and 3-Axis machine to drill holes in steel for various purposes.

CNC 3-Axis Drilling Machine

3-Axis drilling machines are used to drill holes in hot-rolled beams, the web size of beams loaded varies from 150mm to 1250mm, flange size varies from 75mm to 500mm and maximum length of 15 meter. The maximum drilling diameter is 40mm and maximum drilling thickness of 80mm, the maximum speed at which drilling can be done is 200 to 3000rpm.



High Speed CNC Drilling Machine (BT-50)

BT-50s are commonly used to drill holes on plates which have thickness varying from 6mm to 100mm, maximum drill diameter of this machine 50mm and the maximum size of the workpiece is 2000X1600mm. This machine is operated with the help of NC programs which are generated using designing software like TEKLA.



High Speed CNC Drilling Machine (BT-40)

BT-40s are commonly used to drill holes on plates which have thickness varying from 6mm to 100mm, maximum drill diameter of this machine 40mm and the maximum size of the workpiece is 2000X1600mm. Like BT-50 this machine also works with the help of NC files.



Radial Drilling Machine

Radial drilling machines are used to drill medium to large and heavy workpieces. These machines are used to drill holes in the given radial distance. It is mainly used when the component size is large. Radial drilling machines are operated manually, and it has a maximum drill diameter of 63mm. The drilling process with this machine is carried out by placing a multiple number of plates or child parts under one profile plate which is made with CNC.

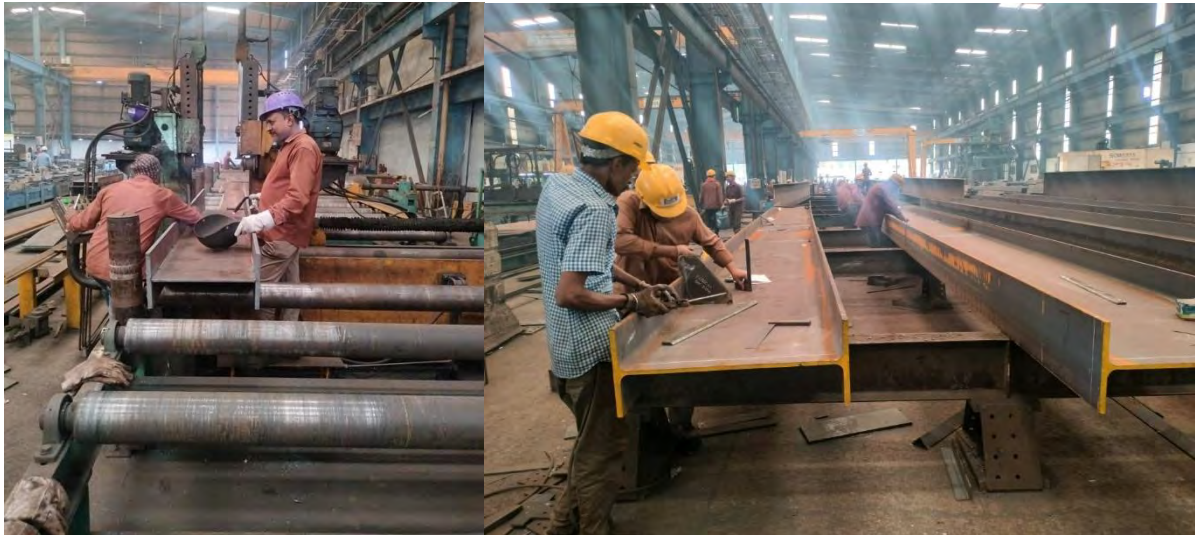
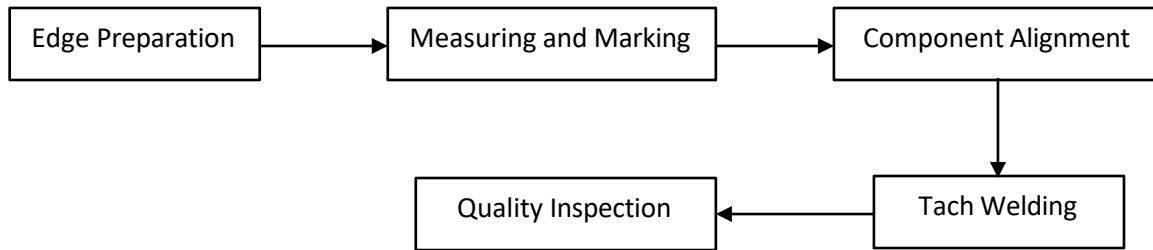


Fit-Up Section

Activities carried out in fit-up section are overseen by a foreman. Work done in this area of shop floor include edge preparation with gas cutters and grinders, marking using chalk and cotton crotchet thread (Line Dori), aligning the components as per the drawing with the help of temporarily welded supports, tack welding and inspection.

Tools and equipment used in the fit up section include grinding machines, gas cutting machines (pug and handheld), hammers, T-square, welding machines, and cotton crotchet thread (Line Dori).

The following diagram shows our manufacturing process flow in the fit-up section.



Welding

Welding is the fabrication process of joining two or more metals by thermomechanical process which will melt them together and allowing them to cool causing fusion. Our welding is done using both mechanised (PTW- Pull Through Welding machine, Laser pointed SAW machine) and manual methods.



PTW Machine



Laser Pointed SAW Machine

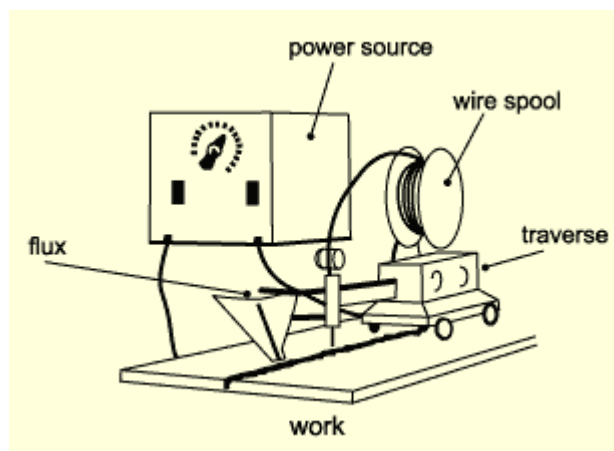
Welding Processes

Submerged arc welding (SAW), flux cored arc welding (FCAW), gas metal arc welding (GMAW) and shield metal arc welding (SMAW) are our commonly used welding processes for our fabricated steel structures.



Submerged Arc Welding (Saw)

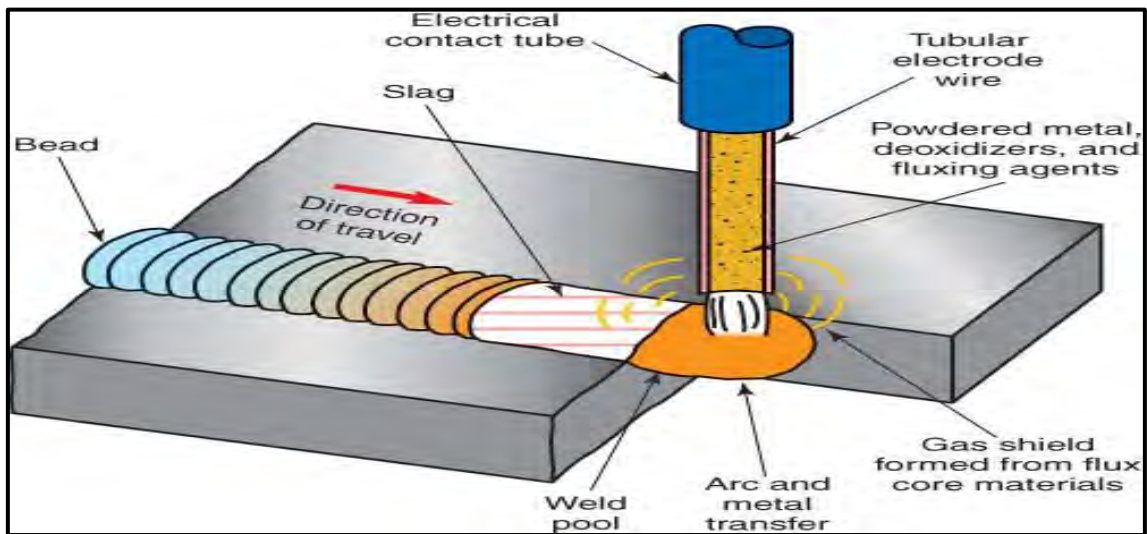
Submerged-arc welding (SAW) is a common arc welding process that involves the formation of an arc between a continuously fed electrode and the workpiece. A blanket of powdered flux generates a protective gas shield and a slag (and may also be used to add alloying elements to the weld pool) which protects the weld zone. The electrode may be a solid or cored wire, or a strip made from sheet or sintered material. The flux may be made by either fusing constituents to form a glassy slag (which is then crushed to form a powder) or by agglomerating the constituents using a binder and a corning process. The chemical nature and size distribution of the flux assists arc stability and determines the mechanical properties of the weld metal and the shape of the bead.



Flux cored arc welding (FCAW)

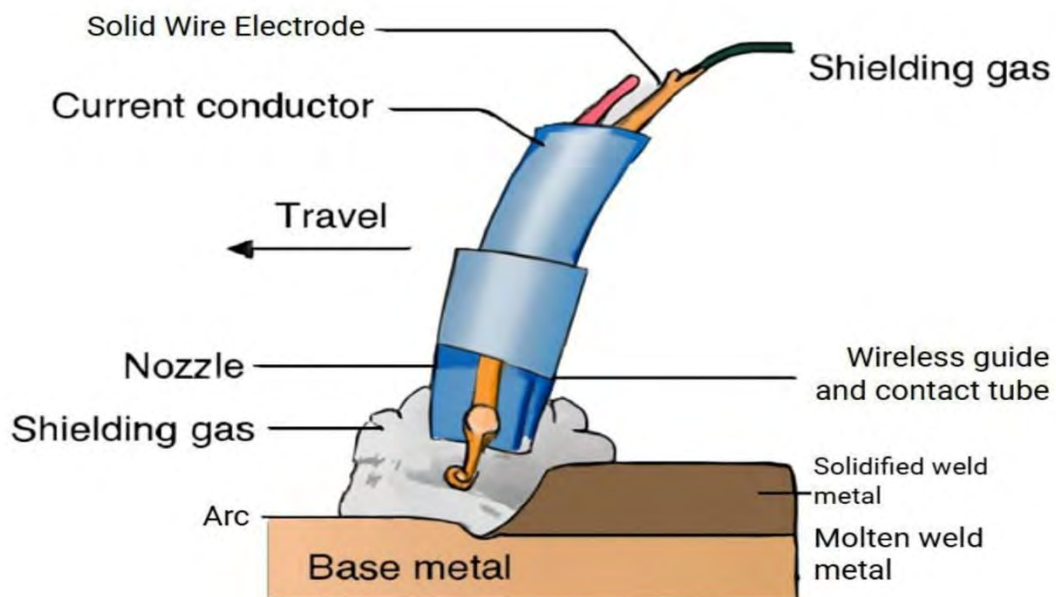
Flux cored arc welding (FCAW) is a semi-automatic arc welding process that is similar to metal active gas (MAG) welding. FCAW uses a continuous wire feed, a constant-voltage welding power supply and similar equipment to MAG welding. Flux cored arc welding uses heat generated by an electric arc to fuse base metal in the weld joint area. This arc is struck between the metallic workpiece and the continuously fed tubular cored consumable filler wire, with both the wire and the metallic workpiece melting together to form a weld joint. This is like MAG welding, except that FCAW welding uses a hollow, tubular electrode filled with flux rather than a solid metal electrode.

The shielding gas, where used, protects the weld pool from oxidation and is usually provided externally from a high-pressure gas cylinder. Weld metal is also shielded by the slag formation from flux melting. Thus the process informally known as ‘dual shield’ welding and was primarily developed for the welding of structural steels. The most commonly used shielding gases are carbon dioxide or blends of argon and carbon dioxide. The most frequently used blend is 75% argon and 25% carbon dioxide.



Gas metal arc welding (GMAW)

Welding processes that use heat created from a DC electric arc between a consumable metal electrode and a workpiece which melt together to create a weld pool that fuses to form a joint. This process is also known as metal inert gas welding or metal active gas welding, the difference between the two processes is the shielding gases used for carrying out the welding. In MIG inert gases like argon or helium is used as the shielding gas whereas in MAG mixtures of carbon dioxide, argon and oxygen are used as the shielding gas.



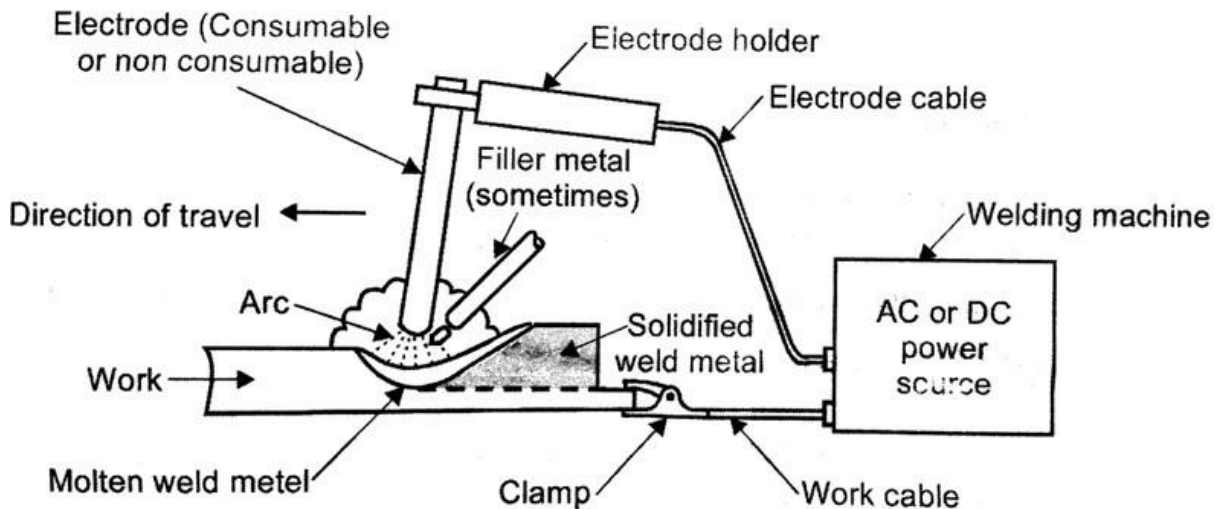
Shield metal arc welding (SMAW)

Shielded metal arc welding (SMAW) is also known as manual metal arc welding, flux shielded arc welding or stick welding, is a process where the arc is struck between an electrode flux coated metal rod and the work piece. Both the rod and the surface of the work piece melt to create a weld.

To strike an arc between the electrode and base metal, such as carbon steel, and to produce a good quality weld, a stick welder must ensure that their welding machines are fitted with suitable electrodes. Arc stability, depth of

penetration, metal deposition rate and positional capability are greatly influenced by the chemical composition of the flux coating on the electrode. Electrodes can be divided into three main groups:

- Cellulosic- contain a high proportion of cellulose in the coating and are characterized by a deeply penetrating arc and a rapid burn-off rate giving high welding speeds.
- Rutile- contain a high proportion of titanium oxide (rutile) in the coating. Titanium oxide promotes easy arc ignition, smooth arc operation and low spatter. These electrodes are general purpose electrodes with good welding properties.
- Basic- contain a high proportion of calcium carbonate (limestone) and calcium fluoride (fluorspar) in the coating. This makes their slag coating more fluid than rutile coatings. This is also fast-freezing which assists welding in the vertical and overhead position.



Straightening

Localised heating during the welding process cause distortion on the work piece, commonly. To regain the original shape of the beams, the work piece is passed through the beam straightening machine.

The flange is bended on welded beams after welding. A straightening roller is pressed against the flange with hydraulic pressure for straightening. The straightening process takes place in continuous operation.





C & Z Purlin Adjustable Roll Forming Machine

We utilize advanced C & Z Purlin Adjustable Roll Forming Machines in our manufacturing operations to produce high-precision structural purlins used extensively in pre-engineered buildings and steel infrastructure projects. These machines allow for quick and efficient production of C and Z profiles in various sizes with minimal setup time, enabling us to meet diverse client specifications while maintaining high productivity and material efficiency.



Landice Machine

We employ LANCO-type die head threading machines as part of our fabrication infrastructure for precise and efficient threading of structural steel components. These machines are widely recognized for their robustness and high-speed performance, enabling accurate external threading on pipes, SAG rods, and other steel members.



Quality Control and Quality Assurance

Across our Manufacturing Units and project execution teams, we have established a quality management system that cover all areas of our business processes from manufacturing, supply chain to product delivery and erection to ensure consistent quality, efficacy and safety of products.

Our quality systems and processes are intended to enable us to meet the stringent requirements of our customers and meet the stipulated performance standards timelines. To meet our commitment to provide high-quality products, we have implemented stringent quality tests across our Manufacturing Units, encompassing key areas of business processes from supply chain to product delivery.

Certain of our key customers have audited our units and manufacturing processes in the past, which enables the continuance of quality of our Manufacturing Units and processes. Our employees are required to undergo training programs designed to update them on the latest quality norms and standards periodically.

We have received the following certifications and accreditations:

- ISO 9001:2015 for quality management systems for our 4 Bhilai units and our Vadodara unit;
- ISO 14001:2015 for environmental management systems (EMS) for our 4 Bhilai units and our Vadodara unit;
- ISO 45001: 2018 for occupational health and safety (OH&S) management systems for our 4 Bhilai units and our Vadodara unit;
- ISO 50001: 2018 for energy management systems for our 4 Bhilai units; and
- ISO 27001: 2022 for information security management for our 4 Bhilai units.

Logistics and Delivery

Our manufacturing delivery process is reliant on logistical efficiency. We are committed to delivering our products on a timely basis and the correct location pursuant to the terms of the relevant customer contract. Our logistics team efficiently manages road transportation and, in the case of exports, shipping and customs.

For deliveries of our products, we rely on and utilise external logistic contractors who are selected based on their capabilities. We rely on external logistic contractors for the supply of our raw materials and to ship our products to the construction site or to our customers by road. We engage third party logistics providers for our transportation needs and typically engage them on a work order basis.

Our export sales require our freight forwarders to arrange for the finished products to be transported to the respective port, and to be further loaded onto a shipping vessel. Our customs house agents handle the requisite custom clearance procedures and coordinate with the shipping lines to file and release the necessary bills of lading.

The table below sets forth our expenses for freight outward and such expenses as a percentage of revenue from operations for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Freight outward ⁽¹⁾	224.48	3.53%	213.21	3.72%	160.70	3.14%

⁽¹⁾ Contracts provide delivery to customers site at our cost on a freight on road basis.

Erection and Project Development





We also erect our fabricated steel structures for our customers. As of March 31, 2025, our dedicated erection and project management team comprised 17 project managers, augmented by a network of empanelled and approved erectors who we have identified and scrutinized based on their previous work experience. We have established dedicated safety and quality control teams to oversee each stage of the erection process.

We maintain relationships with builders/erectors who we identify and scrutinize based on their previous work experience. While such third party erectors are responsible for implementation of our fabricated steel structures at the customers' site, we are responsible to the customer for the management, supervision and site engineering of the project on an overall basis.

The table below sets forth the building erection charges, together with such charges as a percentage of our total expenses for the period stated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ millions	Percentage of total expenses (%)	₹ millions	Percentage of total expenses (%)	₹ millions	Percentage of total expenses (%)
Expenses incurred towards erection and installation	262.48	4.41%	238.45	4.38%	302.14	6.16%

Our customer provides for site organization, including setting up the site/laying groundwork and preparing area before commencing with the erection process. This also includes taking over the foundation from the civil contractor. Once the foundation is prepared, we unload and organize components, erect structural members using cranes and bolted connections, and ensure proper alignment and levelling. We have on-site project managers who supervise the entire process. They monitor the progress against the overall planned delivery schedule communicated to the customer.

The completed structure undergoes a thorough inspection before handover to the customer, along with documentation and maintenance guidelines.

Our Customers

Our business is predominantly conducted on a business-to-business with our customers which are primarily EPC and PMC companies. We sell our products to our customers directly through our sales and marketing team. In

Fiscal 2025, Fiscal 2024 or Fiscal 2023, we sold products to 43 customers, 30 customers and 25 customers, respectively.

Our business is conducted on a business-to-business with our customers which are EPC and PMC companies and end-user customers. The following table sets forth our revenue from operations by customer type for the periods indicated.

Revenue by Customer Type	Fiscal 2025			Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	Number of customers	₹ million	% of revenue from operations	₹ million	% of revenue from operations
End-user	1,827.25	28.73%	10	1,164.35	20.30%	1,435.40	28.05%
EPC/PMC	4,530.52	71.22%	25	4,570.07	79.69%	3,677.85	71.87%
Other	3.22	0.05%	8	0.45	0.01%	3.92	0.08%
Total	6,360.99	100.00%	43	5,734.87	100.00%	5,117.17	100.00%

Concentration of customers

There is a concentrated pool of large domestic and multi-national EPC and PMC companies. The table below sets forth our revenue from operations from our largest customer, top 5 customers, top 10 customers and top 20 customers and their contribution to our revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Largest customer	1,313.04	20.64%	1,242.09	21.66%	1,149.98	22.47%
Top five customers	3,243.87	51.00%	3,143.62	54.82%	3,102.94	60.64%
Top 10 customers	4,662.95	73.31%	4,643.48	80.97%	4,385.19	85.70%
Top 20 customers	5,992.62	94.21%	5,499.55	95.90%	4,968.92	97.10%

For further information, see “Risk Factors - We derive a significant portion (more than 73% in Fiscal 2025) of our revenue from operations from our top ten customers, with our single largest customer contributing more than 20% of our revenue from operations in Fiscal 2025. We also derive a significant portion (more than 58% in Fiscal 2025) of our revenue from operations from repeat orders. Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations and financial condition” on page 36.

Exports

We exported fabricated steel structure to certain multinational customers in Italy (for an Algerian project) in Fiscal 2024 and Fiscal 2025. We have also exported to the United States and Singapore in Fiscal 2025. We aim to increase our export business for fabricated steel as part of our business strategy.

The table below sets forth our revenue from sales in India and outside India by region for periods indicated.

Revenue from Operations	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% revenue from operations	₹ million	% revenue from operations	₹ million	% revenue from operations
India	6,181.04	97.17%	5,125.93	89.38%	5,117.17	100.00%
Outside India						
Italy (for Algerian project, - supplied fabricated steel structures)	178.42	2.80%	608.94	10.62%	-	-
USA (engineering services)	0.36	0.01%	-	-	-	-
Singapore (engineering)	1.17	0.02%	-	-	-	-

Revenue from Operations	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% revenue from operations	₹ million	% revenue from operations	₹ million	% revenue from operations
services)						
Total outside India	179.95	2.83%	608.94	10.62	0.00	0.00
Total revenue from operations	6,360.99	100.00%	5,734.87	100.00%	5,117.17	100.00%

Our sales outside of India and a portion of our raw materials expenditures are denominated in foreign currencies, primarily U.S. Dollar and Euro. For information, see “*Risk Factors - Exchange rate fluctuations may adversely affect our results of operations as our sales outside India and a portion of our expenditures are denominated in foreign currencies*” on page 57.

Contracts

Our company primarily operates on an Order Book basis, securing contracts through a structured tendering process. These contracts are awarded based on a competitive bidding framework, where we submit proposals in response to client tenders. The process involves detailed cost estimation, delivery scheduling, and technical assessments to ensure alignment with client requirements. Once a tender is awarded, it translates into a confirmed order, which is then executed as per the agreed terms. Additionally, these contracts often involve predefined terms related to pricing, payment schedules, performance benchmarks, and compliance requirements.

Our customers typically require us to undertake or provide performance bank guarantees for contract performance and for warranty protection, which can be enforced against us in case of defective or damaged products or delay in delivery of the products or services supplied by us. The performance bank guarantees which we are required to furnish to our customers typically range from 2.5% to 5% of the total contract value of the order.

The typical payment terms of our contracts include mobilisation advances, advances against raw material procurement, advances against delivery of finished goods, advances against erection/handing over (in case of contracts including erection) and retention payments.

Sales and Marketing

Our business is predominantly conducted on a business-to-business. We sell our products to our customers directly through our sales and marketing team and our sales and marketing team also identifies new projects on which we place bids or tenders. Our marketing strategy is structured as a customer-based approach that takes advantage of regular interaction with customers by utilizing their feedback and guidance to anticipate future projects and new applications for our fabricated steel expertise. Our sales and marketing team continuously tracks large projects in our targeted end-users’ segments and projects secured by our EPC/PMC customers.

We have sales and marketing offices in New Delhi, Chennai, Hyderabad and Mumbai. As of March 31, 2025, our sales and marketing team had 9 employees.

We are frequently shortlisted for challenging bids due to our execution credibility, customer references, and adherence to safety and quality standards. The table below sets forth details in relation to the bids submitted by our Company and our bid to win ratio in Fiscal 2025, Fiscal 2024, Fiscal 2023.

	Bids Submitted		Bids Lost		Bids won		Bids where results are awaited		Bids to win ratio ⁽¹⁾
	Number of bids	Value in ₹ million	Number of bids	Value in ₹ million	Number of bids	Value in ₹ million	Number of bids	Value in ₹ million	(%)
Fiscal 2025	75	15,321.00	31	7,208.60	44	8,112.40	26	6,182.00	59%
Fiscal 2024	81	16,848.00	35	9,812.90	46	7,035.10	-	-	57%
Fiscal 2023	68	15,496.70	25	9,380.60	43	6,116.10	-	-	63%

⁽¹⁾ Bids to win ratio is calculated as the sum of the number of bids won and lost in a period to the number of bids won. (The bids to win ratio does not include bids where the results are awaited).

Raw Materials and Suppliers

Our primary raw material is steel in various descriptions and thickness including hot rolled steel plates, galvanized steel coil and standard hot rolled sections. Our other major raw materials include welding consumables and painting material of varying grades. We purchase steel and other raw materials from local suppliers in India and /or internationally for export supplies.

We do not generally have long term commitments for the supply of steel; and rely on purchase orders which set out the terms and conditions in relation to pricing, scheduling and delivery details. 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.

Under our short term contracts or purchase orders (under 12 months), we are not usually entitled to pass on price escalations to our customers. Under our longer term contracts or purchase orders (12 months or more) or where the volume exceed 6,000-8,000 MT, we are usually entitled to pass on price escalations of specified input materials to our customers, including for steel.

The table below sets out our cost of material consumed and changes in inventories in work in progress and stores and spares in Fiscal 2025, Fiscal 2024 and Fiscal 2023 and such expenses as a percentage of our total expenses for the same periods:

Suppliers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Cost of materials consumed	4,196.76	70.44%	3,792.08	69.73%	3,581.50	73.00%
Changes in inventories of work-in-progress, stores and spares	(139.02)	(2.33%)	59.93	1.10%	(68.44)	(1.40%)
	4,057.74	68.11%	3,852.01	70.83%	3,513.06	71.61%

Suppliers

The table below sets forth details on our largest supplier, our top ten suppliers and our top 20 suppliers for the period and fiscal years indicated.

Suppliers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of cost of materials	₹ million	% of cost of materials	₹ million	% of cost of materials
Largest Supplier	1,938.14	39.65	2,139.89	47.93	2,184.49	56.65
Top 10 Suppliers	3,567.14	72.98	3,706.62	83.02	3,252.25	84.34
To 20 Suppliers	4,177.52	85.47	4,080.34	91.39	3,638.82	94.36

For further information, see “Risk Factors - Our business and profitability is substantially dependent on the availability and cost of steel and our other raw materials, and we are dependent on third party suppliers for meeting our steel and raw material requirements which are on purchase order basis. Any disruption to the timely and adequate supply of steel or other raw materials, or volatility in steel prices or prices of other raw materials may adversely impact our business, results of operations, cash flows and financial condition. Further, trade restrictions, sanctions or higher tariffs may significantly impact our sourcing decisions and may lead to increased cost of purchase and shortages of raw materials.” on page 39.

Our only imported materials are steel. In Fiscal 2025, Fiscal 2024 or Fiscal 2023, our imported steel as a percentage of total raw materials purchased represented 1.34%, 3.27% and NIL%, respectively.

The table below sets forth our cost of materials purchased from suppliers in India and outside India for the periods indicated.

Cost of Materials	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of cost of materials	₹ million	% of cost of materials	₹ million	% of cost of materials
India	4,821.96	98.66%	4,318.88	96.73%	3,856.30	100.00%
Outside India						
UAE	65.71	1.34%	145.84	3.27%	0.00	0.00%
Total Outside India	65.71	1.34%	145.84	3.27%	0.00	0.00%
Total Cost of Materials	4,887.67	100.00%	4,464.71	100.00%	3,856.30	100.00%

Inventory Management

We maintain inventory of steel for the fabrication of our products. We use our ERP software to evaluate our inventory balances based on expected sourcing levels, known uses and anticipated demand based on forecasted customer order activity and changes in our product sales mix. The inventory of finished products is typically based on a combination of confirmed and expected orders and projects. Our working capital management is done considering all these factors.

The table below sets forth our inventories and our net working capital as at the periods indicated.

Particulars	As at March 31,		
	2025	2024	2023
Inventories (in ₹ millions)	1,024.42	556.56	607.56
Inventory Turnover Ratio ⁽¹⁾	5.13	6.62	5.66
Working Capital ⁽²⁾ (in ₹ millions)	855.46	833.63	724.38

⁽¹⁾ Inventory turnover ratio is calculated by dividing the cost of goods by average inventory in the period.

⁽²⁾ Working capital has been calculated as current assets less current liabilities.

Utilities

We consume power for our operations at our Manufacturing Units, which is sourced through the local power grid. We also installed diesel generator sets in all our Manufacturing Units for contingencies occurring due to power outages in order to ensure uninterrupted supply of power. We also installed solar panels on the rooftops of our Manufacturing Units 1 and 3 in Bhilai for power generation.

To operate ancillary equipment, we source electricity from our customer's project sites, sourced through the local power grid where available, and use diesel generator sets in areas with limited electricity access.

We do not need a substantial amount of water for our operations, the required water is sourced locally through borewells and, hence, no charges are payable to local authorities.

The table below sets forth our electricity and water expenses and electricity and water expenses as percentage of total expenses for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Electricity and water	59.31	1.00%	56.75	1.04%	51.36	1.05%

Health, Safety and Environment

We are subject to national, regional and state laws and government regulations in India and regulations in relation to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our construction and manufacturing operations. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

We strive to manage the potential risks associated with such laws and regulations through our operational controls, environmental monitoring and routine risk assessment and mitigation processes. We aim to adopt the best

available environment, health and safety practices and also engage with our suppliers to promote new approaches to reduce our environmental impact. Additionally, we maintain an ongoing audit system, including both internal and external audits, designed to help identify and mitigate risks.

We are certified ISO 14001:2015 for environmental management systems (EMS), ISO 45001: 2018 for occupational health and safety (OH&S) management and ISO 50001: 2018 for energy management systems.

As of March 31, 2025, we had health, safety and environment team of 9 employees

Environment

We have various environmental systems installed at our Manufacturing Units including

- Rain harvesting system at unit 1;
- Sewage treatment plant of 5 kiloliters per day at unit 1; and
- Sewage treatment plants of 3 kiloliters per day at unit 3

We installed 1.3 MW of rooftop solar panels at our Bhilai Unit 1 and Unit 3 facilities. This initiative aligns with our commitment to reducing carbon emissions and optimizing energy efficiency across our operations.

By embracing clean energy solutions, we aim to pave the way for a greener and more self-sustaining future.

With an expected annual generation of 18 lakh units, this solar setup is designed to offset approximately 1,500 metric tons of CO₂ emissions per year. By harnessing renewable energy, we aim strengthen our environmental commitments.

Health and employee safety

We are committed to maintaining high standards of workplace health and safety, and we aim to become a zero-accident organisation. Any accidents at our project sites or Manufacturing Units or any emission or leakage could lead to personal injury, property damage, work stoppages, adverse publicity and legal claims. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

We have a safety management system that has been implemented across our Manufacturing Units. Further, we conduct safety reviews and audits by safety consultants. We have organized four health check-up camps for employees for cardiac health and well-being in coordination with the hospital of Bhilai. We also have organized dental and eye check up with free distribution of spectacles for employees.

We have been awarded ISEI Excellence awards from the Institution of Safety Engineers (India) in 2024 and 2023.

Information Technology

Our information technology (“IT”) systems are vital to our business, and we have adopted IT policies to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems, infrastructure services and web portals to support our business requirements and maintain secure enterprise operations.

Enterprise Resource Planning

We utilize an ERP (SAP) platform, which assists us with various business functions including sales distribution, materials management, inventory management, production planning, quality management, facility maintenance, finance and controlling, environment health and safety, and human resources.

Network and Web Portals

Our IT network is cloud based. We have instituted portal based workflow and information management systems which are integrated with our ERP platform. Our portals include portals for management, customers, vendors, investors and employees. As of March 31, 2025, we had the following portals in place for our business.

Management: Market management portal, project management portal, receivable portal (including invoicing, collections, inventory and order status), costing portal, productivity portal and a travel portal.

Customers: Customer portal for project status along with a customer interactive mobile application for field service.

Vendors: Vendor portal for all financial transactions with us.

Investors: Investor portal for financial and board meeting information along with interactive mobile application

Employees: Employee portal for salary, leave and other services along with corresponding mobile application.

Process and automation technology systems

We have integrated a number of process technology systems into our business. Such process technology includes systems and software that manage our Manufacturing Units. We also have systems and software that manage the automation in our production processes.

Bar/QR Coding: To enhance traceability and quality assurance, we have implemented part mark-wise barcoding for all fabricated products. This ensures accurate identification, tracking, and reconciliation of individual components across production and dispatch stages.

Smart Glass Technology: Smart glass technology helps us to enable real-time, hands-free remote inspections by third-party inspectors and customers. This not only improves transparency and efficiency but also reduces turnaround time for approvals and quality clearances.

Information security and disaster recovery

Information security is one of our key focus areas. We aim to protect data by implementing access controls, firewalls, role-based authorization in SAP Business One, and routine security audits. Our cloud infrastructure is protected through end-to-end encryption, multi-factor authentication, and regular patch management to ensure the integrity and confidentiality of our operational and customer data.

For disaster recovery and backup, we have established automated daily backups of our SAP B1 database hosted on a secure cloud environment. These backups are geo-replicated and tested periodically for integrity and restorability. We maintain a documented disaster recovery plan with defined recovery time objectives and recovery point objectives, ensuring minimal disruption to operations in the event of a system failure or cyber incident.

We are certified ISO 27001: 2022 for information security management.

For information on the risk to our IT systems, see “*Risk Factors - Failure or disruption of our information technology and enterprise resource planning systems and portal based workflow and information management systems may adversely affect our business, results of operations, cash flows and financial condition*” on page 71.

Insurance

Our steel structure fabrication projects and our Manufacturing Units could suffer physical damage from fire or other causes, resulting in losses which are fully covered by our insurance policies except steel raw material stock. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may not be insurable at a reasonable premium. We may also be subject to claims resulting from defects in our projects or in our fabricated steel. We maintain an insurance policy that insures against material damage to buildings, facilities and machinery, furniture, fixtures, fittings, stocks and machinery breakdown. In addition, we maintain workmen’s compensation insurance for site workers and a group personal accident policy for all staff members that covers liability in claims for bodily injury (and medical payments), personal and accidental injury. However, we have not procured insurance to protect against all risk and liabilities. For example, we do not have key man insurance.

The table below sets forth particulars of our insurable and uninsurable assets as at the dates indicated.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurable Assets ¹ (in ₹ millions)	1,096.77	846.75	620.93
Uninsurable Assets ² (in ₹ millions)	3,846.19	3,021.52	2,534.05
Total Assets (in ₹ millions)	4,942.96	3,868.27	3,154.98

1. Insurable assets includes property, plant and equipment (net) and stores & spares
2. Uninsurable assets includes Raw material, Work-in-progress, Scrap and Right-of-use asset, Intangible asset, security deposits given, deposits with banks with maturity more than 12 months, trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents, other financial assets and other current assets.

The table below sets forth particulars of our insurance cover as at the dates indicated.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurance Cover (in ₹ millions)	1,087.42	509.56	391.97
Value of Insurable Assets (in ₹ millions)	1,096.77	846.75	620.93
Insurance Cover (%)	99.15%	60.17%	63.12%

We believe that our insurance coverage is consistent with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

For further information, see “Risk Factors – We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect our business, results of operations, cash flows and financial condition” on page 58.

Competition

We face competition from both local and international companies that either operate within the same steel fabrication sector or provide comparable products and services. The nature of our competitors differs depending on the market, geographic region, and the specific product or service involved.

Our business is secured through competitive bidding, where we vie for projects based on factors such as pricing, technological expertise, performance, reputation for quality, industry experience, past achievements, and financial strength. Participating in this bidding process requires consolidated management effort to develop proposals and bids and occasionally compels us to adopt competitive pricing strategies in order to win contracts.

To stay competitive in our industry, we must work toward lowering the costs of design, manufacturing, installation, and project management by embracing automation, innovation, and operational improvements. We strive to capitalize on our industry experience, established networks, and deep knowledge of the steel fabrication sector to deliver more cost-efficient fabricated steel products or present a more compelling value proposition for our projects compared to our competitors.

For further details, see “Industry Overview” beginning on page 156. Also, see “Risk Factors - We may face competition in our business from both domestic as well as international companies and our inability to compete effectively may adversely affect our business, cash flows, results of operations, financial condition, and may also lead to a lower market share or reduced operating margins” on page 42.

Human Resources/Employees

We place importance on developing our human resources. We have a “people first” philosophy and are committed to fostering a workplace culture that prioritizes employee well-being, growth, and engagement. From onboarding to career advancement, from day-to-day support to long-term engagement strategies, we are dedicated to creating an environment where employees feel motivated, included, and proud to be part of our journey.

We have five core pillars of employee focus.

1. Professional Development: We invest in continuous learning through training programs, workshops, mentorship, and leadership development initiatives. Employees are encouraged to pursue growth opportunities that align with their career goals and personal aspirations.

2. Work-Life Balance: Recognizing the importance of balance, we promote flexible work arrangements, generous leave policies, and a supportive environment that helps employees thrive both professionally and personally.

3. Inclusive Culture: Diversity, equity, and inclusion are at the heart of our workplace. We strive to create an environment where every employee feels valued, heard, and respected—regardless of their background or role.

4. Recognition and Rewards: We celebrate achievements and contributions at all levels. Our recognition programs highlight outstanding performance and reinforce our appreciation for the hard work and dedication of our team.

5. Employee Well-being: Physical, mental, and emotional health are top priorities. We offer wellness programs, employee assistance resources, and a culture that encourages open dialogue and mutual support.

As of March 31, 2025, our workforce comprised 616 employees, and we utilized the services of 1,369 supply workmen and 877 contract laborers. We engage supply workmen and contract laborers depending on the requirements of labor-intensive projects particularly in our Manufacturing Units and at the time of assembling and erection of our fabricated steel products at the site of the customer. Our combination of full-time employees and contract personnel provide us flexibility to operate our business efficiently.

The table below sets forth the number of our employees, supply workmen and contract laborers as of March 31, 2025.

Departments / Teams	Employees	Supply workmen	Contract Laborers
Management and administration	25	139 ⁽¹⁾	
Manufacturing	352	1,125 ⁽²⁾	672 (workmen paid on tonnage output)
Design and engineering	71		
Erection and project management	68	6 (foremen)	205
Sales and marketing	9		
Quality control	54		
Finance and accounts	23		
Environmental, health and safety	8	1	
IT	6		
Other	0	98 ⁽³⁾	
Total	616	1,369	877

⁽¹⁾ Supply workmen in management and administration include housekeeping, drivers, guest house and civil workers.

⁽²⁾ Supply workmen in manufacturing include fitters, welders, grinders, CNC operators, drill men, gas cutters, painters, blasting operators and hydra operators.

⁽³⁾ Supply workmen in others include maintenance helpers, store helpers, bar coding assistants, plumbers, and gardeners

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions. We do not have any registered labour unions at our manufacturing and there have been no disruptions to our manufacturing operations during Fiscal 2025, Fiscal 2024 or Fiscal 2023 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements.

The table below set forth the attrition rate for our employees for the periods indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition rate (%)	24.77%	35.06%	33.20%

We attribute our attrition rates to competition that we receive from other manufacturing companies due to the expansion of infrastructure and GDP growth in the demographic area, the growth of fabricators in Bhilai industrial area (where our four of our units are operating). We have implemented retention initiatives like employee stock option schemes, family insurance coverage and focus on training and development.

We recognize that our employees are an invaluable resource and that the competency and dedication of our employees has been instrumental to our success. To help ensure that our employees are equipped with the necessary skills and expertise, we conduct various training programs for executives and workman. Such training programs are either conducted inhouse by our senior staff or external faculty and they involve both classroom lessons and on-the-job training by qualified instructors.

The following table set forth some of the key training available for executives and workmen.

Training for Executives	Training or Workmen
Certification Training on Primavera & MSP	First Aider Training
Advance Excel	5 S Training
Program on Ultrasonic Testing	Material handling Techniques
Updates & features on Tekla	Training on Welding Defects
Business Communication (Part I & II)	Training on Painting Techniques
Workshop on goal setting	Mass Training on Material Handling
Refresher Training on ISO	How to be a great Fitter
5 S Training	Welding Training Program
Training on SA 8000-2014	Training on Painting Application
Awareness Session on Information Safety Management	Training program on Fit up, Welding, Cutting and finishing
Non-Destructive Testing	Training on Basic Electrical Operations
Goodwill at Office	Training on Oxy Cutting & Plasma Cutting
Study of Drawing	
Understanding Financial Terms	
Wellbeing and Nutrition	

In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund, pension, retirement and gratuity benefits, workman's compensation, maternity and other benefits, as applicable). We have also instituted an employee stock option scheme. For more information, see “*Capital Structure – Employee stock option scheme*” on page 110.





Intellectual Property

We have trademark applications pending with the Trade Marks Registry under Class 6, Class 37 and Class 42 of the Trademark Rules, 2002 for our corporate logo **SISCOL**. We also have a trademark application pending in respect of our new company name, *Steel Infra Solutions Company Limited*.

See “Risk Factors – Our trademark applications are pending for our corporate logo and company name. If we are unable to protect our intellectual property rights, our business, results of operations, cash flows and financial condition may be adversely affected” on page 65.

Properties

Our Registered and Corporate Office is located at D-66, Ground Floor, Hauz Khas, New Delhi 110 066, India.

The following table sets forth details of our offices and Manufacturing Units on lease/under manufacturing arrangements as at March 31, 2025.

Primary Purpose	Location	Lease Term	Lease rental (Monthly)
Registered Office and Delhi Office	D-66, Ground Floor, Hauz Khas, New Delhi – 110 066	01-10-2024 to 30-09-2027	₹ 275,000
Bangalore Office	Mezzanine Floor, Gayatri Lakefront Sy. No. 118, Ring Road, Hebbal, Bengaluru – 560 024	01-05-2023 to 31-04-2028	₹ 310,800
Chennai Office	No-31A, Ground Floor, SP-TS2, 5th Cross, Industrial Estate, Guindy, Chennai – 600 032	25-01-2025 to 24-01-2028	₹ 75,000
Mumbai Office	12th Floor, The Epicenter Wadhwa C.T.S. Number: 653/5(pt), 659A & 660 Waman Tukaram Patil Marg Borla, Chembur – 400 071	15-02-2025 to 14-02-2030	₹ 140,000
Hyderabad Office	Unit No. 305 and 306, 3rd Floor PSR Prime Tower, Survey No. 126 (P) Gachibowli Village, Serilingampally Mandal, Ranga Reddy Dist	01-02-2025 to 31-01-2028	₹ 115,000
Bhilai Unit - 1	Plot No. 31, Light Industrial Area, Bhilai, Chhattisgarh – 490 026, India	30-12-2011 to 29-12-2110	₹ 49,119
Bhilai Unit - 2	Plot No. 18/A, Light Industrial Area, Bhilai, Chhattisgarh – 490 026, India	26-10-2018 to 25-10-2025 and further extended to 31-03-2035	₹ 176,800

Primary Purpose	Location	Lease Term	Lease rental (Monthly)
Bhilai Unit – 3	Plot No. 22/C, Heavy Industrial Area, Bhilai, Chhattisgarh – 490 026, India	26-12-2007 to 25-12-2106	₹ 22,787
Bhilai Unit - 4	Plot No. 62, Industrial Estate, Nandini Road, Bhilai, Chhattisgarh, India	31-07-24 to 31-07-2026 and further extended to 31-03-2035	₹ 330,000
Vadodara Unit (Unit – 5)	Plot No. 101, 102, etc., Suncity Industrial Park, Haripura, Savli, Vadodara, Gujarat – 391 520, India	21-12-2023 to 20-12-2038	₹ 1,363,267
Hyderabad Unit (Unit – 6)	Plot No. 17, TSIIC Automotive Park Sy. No. 148, Kallakal Village Manoharabad Mandal, Medak District Telangana	01-01-2025 to 31-12-2039	₹ 835,818

Corporate Social Responsibilities

As per provision of Section 135 of the Companies Act, 2013, we are required to spend at least 2% of our average profits of the preceding three fiscal years towards Corporate Social Responsibility (“CSR”). Accordingly, our Board of Directors has constituted a CSR Committee for carrying out the CSR activities and has adopted and implemented a CSR Policy relating to these activities.

The following table sets forth our CSR initiatives in Fiscal 2025.

Name of Organization	Purpose/Nature of Work	Location
Government Primary school Laggere Bangalore North	Requirements for chairs ,desks, LEDs, smart boards	Bangalore
Government Higher Primary School Pavagada	Requirements for chairs ,desks, LEDs, smart boards	Bangalore
Samatha Government Aided High School	Requirements for uniform, bags, desks, LEDs, smart boards	Bangalore
Global Social Welfare Organization (GSWO)	Old-age homes and under-privileged children’s education	Delhi, NCR
Government primary school Kishorepur Jewar	Requirements for chairs, tables, water coolers, fans, lights and white boards	Jewar site
Dr. B R Ambedkar School	Requirements for school bags, lunch boxes, water bottles	DIAL
Rotary Charitable trust	Helping blind children	Bhilai
Great India Talent Foundation	School infrastructure enhancement, educational resources, student scholarship and mid-day meals	Bhilai
Feel Parmartham Foundation	Rescue and rehabilitate the homeless, with a focus on vulnerable groups like the mentally ill, elderly and women	Bhilai
Daivalayam	Helping specially-abled children	Hyderabad
Udayan Shalini Fellowship	Empowers vulnerable adolescent girls through higher education	Vadodara

The table below sets forth our expenditures on CSR expenses for the periods indicated.

(in ₹ millions)

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR expenses	4.93	6.43	0.60

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of the relevant sector specific laws, regulations and policies in India which are applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies available in the public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of the applicable laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

For details in relation to material approvals obtained our Company, see “Government and Other Approvals” on page 466.

Industrial specific legislation

Legal Metrology Act, 2009 (the “Legal Metrology Act”)

The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011 and Legal Metrology (Packaged Commodities) Rules, 2011 which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment and specifications with respect to price, origin, expiry date and other details which are required to be mentioned on the label of products. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards weights and measures.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“**BIS Act**”) provides for the establishment of the Bureau of Indian Standards (“**BIS**”) for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (i) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; (ii) adopting as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (iii) publishing, establishing, promoting and reviewing Indian standards; and (iv) undertake, support and promote research necessary for formulation of Indian standards.

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”)

The Data Protection Act received the assent of the President of India on August 11, 2023, and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the official gazette. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. The significant data fiduciaries, as defined under the Data Protection Act, will be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India, whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The Indian Ministry of Electronics and Information Technology has released the Draft Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) for public consultation. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected.

Consumer Protection Act, 2019 (“Consumer Protection Act”)

The Consumer Protection Act provides for timely and effective administration and settlement of consumer disputes. 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” has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by 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 commissions for the purposes of redressal of consumer grievances. The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online.

Competition Act, 2002 (the “Competition Act”)

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in the Indian markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. The Competition Commission of India (“**Commission**”) has been established to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to a combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

The Explosives Act, 1884 (“Explosives Act”) and the Explosives Rules, 2008

The Explosives Act regulates the manufacturing, possession, sale, transportation, export and import of explosives. It defined the word ‘explosive’ as 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. 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. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives. The Government of India has been planning to introduce the Explosives Bill, 2024 to designate the authority responsible for granting, suspending, revoking licenses and other functions.

Fire Prevention Laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services. Accordingly, the provisions of the state specific fire prevention legislations are applicable in the states where our manufacturing facilities and offices are set up. These legislations include provisions in relation to fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for non-compliance.

Labour Law Legislations

Factories Act, 1948 (“Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act requires the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers while they are at work in the factory. 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.

Other labour law legislations

In addition to the Factories Act, the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- a) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- b) Employees' State Insurance Act, 1948.
- c) Minimum Wages Act, 1948.
- d) Payment of Bonus Act, 1965.
- e) Payment of Gratuity Act, 1972.
- f) Payment of Wages Act, 1936.
- g) Maternity Benefit Act, 1961.
- h) Industrial Disputes Act, 1947.
- i) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- j) Industrial (Development and Regulation) Act, 1951, as amended.
- k) The Industrial Employment (Standing Orders) Act, 1946.
- l) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
- m) Employee's Compensation Act, 1923.
- n) The Child Labour (Prohibition and Regulation) Act, 1986.
- o) The Equal Remuneration Act, 1976.
- p) The Trade Unions Act, 1926.
- q) Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.
- r) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- s) The Code on Social Security, 2020¹
- t) The Code on Wages, 2019²
- u) The Industrial Relations Code, 2020³

Environment Legislations

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

E-Waste Management Rules, 2022 ("E-Waste Rules")

The E-Waste Rules apply to a manufacturer, producer, refurbisher, dismantler and recycler involved in the

¹ The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated December 18, 2020, the Government of India brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and 8 of the Minimum Wages Act, 1948)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. The remaining provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008.

² The Government of India enacted 'The Code on Wages, 2019' which regulates and amalgamates laws relating to wage and bonus payments, received the assent of the President of India on August 8, 2019. The provisions of this code are proposed to be brought into force by the Central Government on a date to be notified by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the Government of India.

³ The Government of India enacted 'The Industrial Relations Code, 2020' which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment specified in the E-Waste Rules, who are required to be registered on an online portal developed by the central pollution control board. The E-Waste Rules sets out, amongst others, the responsibilities of a manufacturer, producer, refurbisher or recycler, the procedure for storage of e-waste. All the refurbishers shall have the responsibility to collect e-waste generated during the process of refurbishing and hand over the waste to registered recyclers and upload information on the portal and they are required to file annual and quarterly returns in the laid down form on the portal.

Water Purification System (Regulation of Use) Rules, 2023 (“Water Purification Rules”)

The Water Purification System (Regulation of Use) Rules, 2023 have been introduced to regulate the use and sale of water purifiers in India. These Water Purification Rules have come into effect on November 10, 2024, and focus on ensuring that water purification systems meet stringent quality and safety standards for public health. They require manufacturers to comply with standards related to product performance, safety, labelling, and certification. The rules aim to reduce the risks associated with unsafe or ineffective water purifiers in the market. However, clarity is still awaited on certain aspects, particularly regarding the full applicability of these rules across different stakeholders in the supply chain.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act**”) aims to prevent and control water pollution by factories and Manufacturing Units and maintain and restore the quality and wholesomeness of water in the country. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. The Water Act also provides that the consent of the relevant state pollution control board must be obtained prior to opening of any new outlet, which is likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (“**Air Act**”) provides for the prevention, control and abatement of air pollution. Under the Air Act, the state government may, after consultation with the state pollution control board, declare any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”) as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2024 (“Amendment Rules”)

The Hazardous Waste Rules regulate the treatment, storage, management, and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. It is required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

Laws relating to Intellectual Property

The Trademarks Act, 1999 (“**Trademarks Act**”) and Trademark Rules, 2017 (“**Trademarks Rules**”), the Copyright Act, 1957 (“**Copyright Act**”), and the Patents Act, 1970 (“**Patents Act**”), are the three main statutes governing intellectual property protection in India.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 (“**Trade Marks Act**”) governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or combination thereof. In India, trademarks enjoy protection under both statutory and common law. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The Trade Marks Act permits the registration of trade marks for goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored.

The Patents Act 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Laws relating to foreign investment and trade

Foreign Exchange Laws

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. The Foreign Trade (Development and Regulation) Act, 1992 seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. It also provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”).

Other Laws

In addition to the aforementioned laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Income tax laws, Goods and Services Tax laws, Companies Act, 2013 and rules framed thereunder, and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as ‘Steel Infra Solutions Private Limited’, as a private limited company under the Companies Act, 2013, in New Delhi, pursuant to a certificate of incorporation dated October 12, 2017, issued by the Jurisdictional Registrar of Companies, Central Registration Centre. The name of our Company was changed to ‘Steel Infra Solutions Company Private Limited’ pursuant to a Board resolution dated February 21, 2025, and a special resolution dated March 4, 2025, passed by the Shareholders, consequent upon which, a fresh certificate of incorporation dated March 27, 2025, was issued by the Registrar of Companies, Central Processing Centre, Haryana. This change was undertaken as the Company for the purpose of synchronization with the Company’s trademark. Thereafter, pursuant to a resolution passed by our Board on February 21, 2025, and a special resolution passed by our Shareholders on March 4, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to ‘Steel Infra Solutions Company Limited’. A fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre, Haryana on April 23, 2025.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Effective date of change	Details of change	Reasons for change
April 30, 2018	The registered office of our Company was shifted from “A-23, West End 2nd Floor, New Delhi 110 021” to “806, Kailash Building, 26 K.G. Marg, New Delhi 110 001”	Due to increase in the manpower
August 8, 2020	The registered office of our Company was shifted from “806, 8 th Floor, Kailash Building, 26 K.G. Marg, New Delhi 110 001” to “D-66, Ground Floor, Block D, Hauz Khas, New Delhi 110 016”	Due to increase in the manpower

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. *“To provide end to end steel based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects.”*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association since incorporation

Set out below are the amendments to our Memorandum of Association since incorporation till the date of this Draft Red Herring Prospectus:

Date of Shareholders’ resolution/Effective Date	Particulars
November 20, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹100,000 divided into 10,000 equity shares of face value of ₹ 10 each to ₹5,000,000 divided into 500,000 equity shares of ₹10 each.
January 24, 2018	Clause III(A) of the Memorandum of Association was amended by deleting all other existing Clause under III(A) and inserting the following new Clause III(A)(1), which reads as follows: <i>“To provide end to end steel based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects.”</i> Clause V of the Memorandum of Association was amended to reflect the increase in authorised

Date of Shareholders' resolution/Effective Date	Particulars
	share capital of our Company from ₹5,000,000 divided into 500,000 equity shares of ₹10 each to ₹350,000,000 divided into 35,000,000 equity shares of ₹10 each.
September 24, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in authorised capital of our Company from ₹350,000,000 divided into 35,000,000 equity shares of ₹10 each to ₹400,000,000 divided into 40,000,000 equity shares of ₹10 each.
May 31, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in authorised capital of our Company from ₹400,000,000 divided into 40,000,000 equity shares of ₹10 each to ₹450,000,000 divided into 45,000,000 equity shares of ₹10 each.
March 4, 2025	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from 'Steel Infra Solutions Private Limited' to 'Steel Infra Solutions Company Private Limited', pursuant to name change of the Company.
March 4, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorised capital of our Company from ₹450,000,000 divided into 45,000,000 equity shares of ₹10 each to ₹650,000,000 divided into 65,000,000 equity shares of ₹10 each.
March 4, 2025	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from 'Steel Infra Solutions Company Private Limited' to 'Steel Infra Solutions Company Limited', pursuant to conversion of our Company from private limited to public limited.

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
2017	Office for commercial use was established in Bangalore
2018	Our Company raised ₹450.00 million through an investment, of which ₹300.00 million was infused as equity and ₹150.00 million was extended as a shareholder loan
	Bhilai Unit 1 was established.
	Bhilai Unit 2 was set up pursuant to a manufacturing arrangement
	Office for commercial use was established in Chennai
	Our company set up office in Mumbai
2019	Bhilai Unit 3 located was acquired
	Received BBB- (Stable) credit rating for our long-term/ short-term proposed bank facilities from ICRA
2021	Our Company's credit rating was upgraded from BBB- (Stable) to BBB (Stable) by CRISIL
2022	Our Company's credit rating was upgraded from BBB (Stable) to BBB+ (Stable) by CRISIL
2022	Bhilai Unit 4 was set up pursuant to manufacturing agreement
2023	Vadodara Unit was set up pursuant to manufacturing agreement
	Our Company raised ₹ 760.00 million through a private placement
	First export order aggregating to a sum of 9.52 million EUR was received.
2024	Office for commercial use was set up in Hyderabad
	Hyderabad Unit was set up
	Received ISO 9001:2015 (Quality Management System), 27001:2013 (Information Security Management System), 45001: 2018 (Occupational Health and Safety Management System) and 14001: 2015 (Environment Management System) certification by KVQA Certification Services Private Limited and 50001: 2011 (Energy Management System) from Intercert for design, engineering, architecture, manufacturing, logistics, erection and project management of steel based solutions in power, rail, industrial & varied infrastructural sectors
2025	A Solar power system was set up in Bhilai Unit 1 and Bhilai Unit 3
	Second export order aggregating to a sum of approximately 9.20 million USD was received.
	Our Company's credit rating was upgraded from BBB+ to A- by CRISIL

Key awards, accreditations and recognitions

Calendar Year	Particulars
2023	ISEI Excellence award received from Institution of Safety Engineers (India) by our Company recognizing in the field of safety, health and environment
2024	ISEI Excellence award received from Institution of Safety Engineers (India) by our Company recognizing in the field of safety, health and environment
2025	Certificate of appreciation received from L&T Constructions to our Company for our commitment towards EHS Management DIAL Phase 3A expansion work at IGI airport, New Delhi

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling or restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

Time /cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time or cost overrun in relation to any projects set up by our Company.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of plants

For details of key products or services launched by our Company and entry into new geographies or exit from existing markets, capacity/facility creation or location of plants, see “Our Business” on page 229.

Significant financial or strategic partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sales, amalgamation, and any revaluation of assets, if any, in the last 10 years

There has neither been any material acquisitions or divestments of any business or undertaking nor has the Company undertaken any acquisition, slump sale, merger, amalgamation or revaluation of assets in the last 10 years.

Details of guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

No guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale in relation to borrowings availed by our Company.

Details of subsisting shareholders’ agreements

Share Subscription and Shareholders agreement dated February 10, 2022 entered into by and between our Company and Ravikant Uppal, Rajagopal Kannabiran, Niladri Sarkar (together known as “Promoter Investors”), MK Ventures, Ranjan Sharma and Associates (including Poonam Sharma /SGRL/ Wharton Engineers and Developers Private Limited), Meridian Investments, Surin Holdings LLP, Zarksis Jahangir Parabia, Nekzad J Parabia (together with the Promoter Investors, known as “Existing Investors”), Elizabeth Mathew, Setu Securities Private Limited, Sushma Anand Jain, Flute Aura Enterprises Private Limited, Aroon Raman, GKK Capital Markets Private Limited, Team India Mangers Limited, Narayanswami Jayakumar, Prime Securities Limited (together known as “New Investors”) (together known as “Existing SHA Parties”), read with the Deed of Adherence dated March 23, 2023 entered into by and between our Company, Existing SHA Parties and Elimath Advisors Private Limited, Deed of Adherence dated March 27, 2025 entered into by and between our Company, Existing SHA Parties and Naresh Kumar Bhargava, Deed of Adherence dated March 27, 2025 entered into by and between our Company, Existing SHA Parties and RVB Enterprises LLP, Deed of adherence dated March 27, 2025 entered into by and between our Company, Existing SHA Parties and Khazana Tradelinks Private Limited, Deed of Adherence dated March 27, 2025 entered into by and between our Company, Existing SHA Parties and Subhkam Ventures (I) Private Limited, Deed of Adherence dated March 27, 2025 entered into by and between our Company, Existing SHA Parties and Ladnun Consultancy Services LLP, Deed of Adherence dated March 27, 2025 entered into by and between our Company, Existing SHA Parties and TRC Engineering (India) Private Limited and Deed of Adherence dated March 27, 2025 entered into by and between our Company, Existing SHA Parties and Vinod Kumar Lodha (“SSHA Parties”) and the Amendment Agreement dated June 25, 2025 entered by and between our Company and SSHA Parties (“SSHA”)

The parties had entered into the SSHA to set out, *inter alia*, the rights and obligations in relation to the investment

by the SSHA Parties, the inter se rights and obligations of the Existing Investors and the Promoter Investors as Shareholders of the Company, management of the Company and other matters in connection therewith. The SSHA Parties are entitled to certain rights under the SSHA which include:

- (a) *board nomination right*: the Existing Investors had the right but not the obligation to appoint one director each to the Board and the New Investors are entitled to appoint a director so long as said they maintains, directly or collectively, a shareholding of 8% in the Company on a fully diluted basis;
- (b) *liquidation preference*: preference to receive available proceeds on occurrence of a liquidation event as defined in the agreement, on a diluted basis;
- (c) *pre-emptive rights*: In the event of the of any future securities issued by our Company, the right to subscribe to the security in proportion to their shareholding in our Company;
- (d) *the right of first refusal and tag along rights* in relation to sale of transfer of any equity shares of our Company.
- (e) *certain information rights*: Additionally, our Company is required to provide the SSHA Parties with certain information from time to time including but not limited to: (i) audited accounts of the Company for every financial year, (ii) the quarterly unaudited balance sheet, profit and loss account, cash flow statements and capitalization table of the Company, and (iii) annual budget comprising of operating and capital budgets.

Deed of Adherence dated March 23, 2023, entered into by and between our Company, Existing SHA Parties and Elimath Advisors Private Limited

Subsequently, pursuant to a deed of adherence dated March 23, 2023 (“**Deed of Adherence**”), Elizabeth Mathew, an existing shareholder sold 20,93,220 Equity Shares of the Company to Elimath Advisors Private Limited. In accordance with the terms of the SSHA, Elimath Advisors Private Limited acceded to the SSHA as a party thereto,

Deed of Adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and Naresh Kumar Bhargava

Subsequently, pursuant to a deed of adherence dated March 27, 2025 (“**Deed of Adherence**”), Mathew Cyriac, an existing shareholder sold 75,000 Equity Shares of the Company to Narendra Kumar Bhargava. In accordance with the terms of the SSHA, Narendra Kumar Bhargava acceded to the SSHA as a party thereto.

Deed of Adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and RVB Enterprises LLP

Subsequently, pursuant to a deed of adherence dated March 27, 2025 (“**Deed of Adherence**”), Mathew Cyriac and Rajani Shridhar Iyer, existing shareholders sold 125,000 Equity Shares of the Company to RVB Enterprises LLP. In accordance with the terms of the SSHA, RVB Enterprises LLP acceded to the SSHA as a party thereto.

Deed of adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and Khazana Tradelinks Private Limited

Subsequently, pursuant to a deed of adherence dated March 27, 2025 (“**Deed of Adherence**”), Mathew Cyriac, an existing shareholder sold 500,000 Equity Shares of the Company to Khazana Tradelinks Private Limited. In accordance with the terms of the SSHA, Khazana Tradelinks Private Limited acceded to the SSHA as a party thereto.

Deed of Adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and Subhkam Ventures (I) Private Limited

Subsequently, pursuant to a deed of adherence dated March 27, 2025 (“**Deed of Adherence**”), Mathew Cyriac, an existing shareholder sold 833,220 Equity Shares of the Company to Subhkam Ventures (I) Private Limited. In accordance with the terms of the SSHA, Subhkam Ventures (I) Private Limited acceded to the SSHA as a party thereto.

Deed of Adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and Ladnun Consultancy Services LLP

Subsequently, pursuant to a deed of adherence dated March 27, 2025 (“**Deed of Adherence**”), Shridhar P Iyer,

an existing shareholder sold 50,000 Equity Shares of the Company to Ladnun Consultancy Services LLP. In accordance with the terms of the SSHA, Ladnun Consultancy Services LLP acceded to the SSHA as a party thereto.

Deed of Adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and TRC Engineering (India) Private Limited

Subsequently, pursuant to a deed of adherence dated March 27, 2025 (“**Deed of Adherence**”), Shridhar P Iyer and Rajani Shridhar Iyer, existing shareholders collectively sold 250,000 Equity Shares of the Company to TRC Engineering (India) Private Limited. In accordance with the terms of the SSHA, TRC Engineering (India) Private Limited acceded to the SSHA as a party thereto.

Deed of Adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and Vinod Kumar Lodha

Subsequently, pursuant to a deed of adherence dated March 27, 2025 (“**Deed of Adherence**”), Mathew Cyriac, an existing shareholder sold 75,000 Equity Shares of the Company to Vinod Kumar Lodha. In accordance with the terms of the SSHA, Vinod Kumar Lodha acceded to the SSHA as a party thereto.

Pursuant to the above mentioned Deed of Adherences’, Elizabeth Mathew, Mathew Cyriac, and Rajani Shridhar Iyer ceased to be parties to the SSHA.

Amendment Agreement dated June 25, 2025 entered by and between our Company and SSHA Parties (“SSHA”)

In order to facilitate the IPO, and as required under Applicable Law, the Parties have decided to (i) waive and amend certain terms of the SSHA; (ii) provide their respective consent and / or waiver to certain actions under the terms of the SSHA; and (iii) terminate the SSHA, in each case in the manner set out in the Amendment Agreement.

Strictly for the limited purpose of and solely to the extent that they relate to facilitating the IPO, the SSHA Parties hereby agree to amend, waive and substitute until the Long Stop Date (*defined hereinafter*), which amendments, waivers and substitutions are hereby acknowledged by the SSHA Parties to be in accordance with and in full compliance of the SSHA, their respective rights and the corresponding obligations of the Company and other Parties, as applicable.

The SSHA Parties agree that the Amendment Agreement shall stand automatically terminated and the waiver, consents and amendments thereof, as applicable, shall be automatically rescinded and revoked (and shall have no force and effect) without any further action or deed required on the part of any Party, upon the following dates (“**Long Stop Date**”):

- (a) 12 months from the date of issuance of SEBI final observations in relation to the IPO; or
- (b) the date on which the Board decides not to undertake the IPO or decides to withdraw the IPO or any offer document filed with any regulator/ authorities in respect of a IPO, including any draft offer document filed with SEBI; or
- (c) on the date of listing of the Equity Securities in connection with the IPO; or
- (d) September 30, 2025, if the DRHP has not been filed by the Company on or before such date; or such other date as may be mutually agreed to in writing among the Parties.

Further, subject to approval of the shareholders, Ravikant Uppal will have the right to appoint 5 (five) directors (out of which four shall be promoters) as long as he is the Chairman and Managing Director of the Company.

Valuation:

The valuation report for SSHA, dated January 25, 2022, was prepared by Litesh Gorshi Gada, a registered valuer with the Insolvency and Bankruptcy Board of India under registration number IBBI/RV/05/2019/12643. The report concluded the equity value of our business to be ₹ 4,138.72 million.

Key terms of other subsisting material agreements

Expect for disclosed below and the Shareholders Agreement disclosed above, our Company has not entered into any other material agreements, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer:

Manufacturing arrangement agreement dated October 12, 2018 (“Manufacturing Agreement-I”), entered into by and between our Company and Adarsh Udyog (“AU”), read together with addendum dated February 2, 2020, April 1, 2025, and July 1, 2025

Pursuant to the Manufacturing Agreement-I, our Company has entered into an arrangement with AU for the use of its infrastructure located at Plot No. 18-A, Light Industrial Area, Bhilai (“**Bhilai Unit-2**”). Under this arrangement, our Company shall, *inter alia*, (i) utilize AU’s infrastructure including open land, office space, manufacturing facilities, and utilities, under the supervision of our Company’s staff; (ii) engage AU to undertake plate preparation and fabrication activities such as destructing, deburring, edge/surface preparation, and other mutually agreed tasks; (iii) procure and manage all materials and consumables required to execute its orders, with no claim by AU, and maintain records to ensure compliance with applicable CGST and SGST laws; and (iv) our Company may deploy additional manpower, portable machines, and tools, as required, to carry out specialised work under its customer purchase orders. Further, AU shall, *inter alia*, (i) provide unhindered permission/ access to the premises for our Company and its authorised personnel at all times for the manufacturing activities of our Company; (ii) permit our Company to install the new machineries in addition to the factory building, plant & machinery and other manufacturing utilities already installed in order to increase the installed capacity of our Company; and (iii) permit our Company to nominate the unit as unit-II of our Company considering the fact that our Company has installed the manufacturing facilities. Furthermore, AU has granted permission to our Company to utilize, for the limited purpose of undertaking manufacturing activities undertaken to execute its purchase/ work orders received from its customers, its valid and subsisting factory license, registrations, environmental clearances, statutory permits, and other approvals held in the name of AU and applicable to Bhilai Unit-2. This permission is granted on a non-exclusive, non-transferable, and revocable basis (unless otherwise mutually agreed in writing), solely to enable our Company to carry out manufacturing and related operations.

In consideration of the services rendered, AU shall raise monthly invoices on our Company based on the quantity executed, as jointly certified by our Company and AU or on any other basis as may be mutually agreed from time to time. Additionally, our Company is obligated to ensure a minimum manufacturing value of ₹0.30 million per month, which shall be escalated at the rate of 7% per annum. The agreement is effective until March 31, 2035, and cannot be terminated by either party prior to such date.

Manufacturing arrangement agreement dated June 28, 2022 (“Manufacturing Agreement-II”), entered into by and between our Company and Amit Engineering Corporation (“AEC”), read together with addendum dated March 25, 2023, July 17, 2024, April 1, 2025, and July 1, 2025

Pursuant to the Manufacturing Agreement-II, our Company has entered into an arrangement with AEC for the use of its infrastructure located at Plot No. 62, Industrial Estate, Bhilai (“**Bhilai Unit-4**”). Under this arrangement, our Company shall, *inter alia*, (i) utilize AEC’s infrastructure and other miscellaneous utilities under joint supervision; (ii) procure and manage 100% of the raw materials, consumables, tools, and equipment required to execute its orders, which shall remain its sole property with no right, sharing or claim, by AEC; (iii) arrange additional manpower, portable machines, tools, as required, to carry out specialised work under its work orders, with our Company bearing full responsibility for compliance with applicable labour laws, PF, and ESIC regulations as necessary; (iv) develop and install required production facilities to meet our Company’s quality standards, with support from AEC during installation, and dismantle the same upon expiry or termination of the arrangement; (v) ensure the security of its materials and assets in the premises and maintain sheds, cranes, and electrical systems during the term of the agreement; and (vi) be responsible for any damage to AEC’s property due to any transactions.

AEC shall, *inter alia*, (i) undertake the supervision and monitoring of plate preparation and fabrication work, including destructing, deburring, edge/surface preparation, and other mutually agreed tasks; (ii) provide full cooperation for the installation of facilities by our Company and support dismantling upon termination; (iii) provide unhindered permission/ access to the premises for our Company and its authorised personnel at all times for the manufacturing activities of our Company; (iv) permit our Company to install the new machineries in addition to the existing plant & machinery and other manufacturing utilities already installed in order to increase

the installed capacity of our Company; (v) permit our Company to nominate the unit as unit-IV of our Company considering the fact that our Company has installed the manufacturing facilities (vi) remain responsible for the regular payment of lease rent and Bhu Bhata to DTIC, Durg, and property tax to the Bhilai Municipal Corporation; and (vii) maintain a valid factory license, including renewal, with our Company bearing the cost of additional license fees in case of manpower exceeding 20. Furthermore, AEC has granted permission to our Company to utilize, for the limited purpose of undertaking manufacturing activities undertaken to execute its purchase/ work orders received from its customers, its valid and subsisting factory license, registrations, environmental clearances, statutory permits, and other approvals held in the name of AEC and applicable to Bhilai Unit-4. This permission is granted on a non-exclusive, non-transferable, and revocable basis (unless otherwise mutually agreed in writing), solely to enable our Company to carry out manufacturing and related operations.

In consideration of the services rendered, AEC shall raise monthly invoices on our Company based on the quantity executed, as jointly certified or on any other basis as may be mutually agreed from time to time. The invoicing rate shall increase by 10% in every two years. The agreement is effective until March 31, 2035, and cannot be terminated by either party prior to such date.

Exit fee agreement dated June 23, 2025, entered by and amongst Ravikant Uppal, Rajagopal Kannabiran, (together known as “Promoters A”), Ranjan Sharma, Surin Holdings LLP, Zarksis Jahangir Parabia (together known as “Promoters B”), Poonam Sharma, Star Global Resources Limited, Krishna Fabrications Pvt Ltd and Nekzad J Parabia (together known as “Associates”) (the Promoters A, Promoters B and the Associates collectively known as “Parties”) (“Exit Fee Agreement”)

In recognition of the contributions made by the Promoters A towards the growth and value enhancement of the Company, a contractual arrangement was entered into between the Parties, pursuant to which the Promoters B have agreed to pay an exit fee (“**Exit Fee**”) to the Promoters A on the sale or transfer of a specified number of equity shares held by the Promoters B and their associates (“**Covered Shares**”).

The Exit Fee becomes payable upon the occurrence of an “**Exit Event**”, shall mean any sale or transfer of Covered Shares, and remains payable until all Covered Shares are sold. The Exit Fee shall be calculated and paid in accordance with the terms set out in the Exit Fee Agreement and shall be exclusive of applicable taxes, including GST, TDS, if applicable, is required to be deducted by the payor.

Each sale of Covered Shares is treated on a first-in-first-out basis until the Covered Shares are exhausted. The Promoters A are required to issue a proforma invoice upon notification of each Exit Event by Promoters B and the Associates, and a tax invoice upon receipt of the Exit Fee. In case of delayed payment, interest is applicable as mutually agreed between the parties.

In the event of a transfer of shares to an exempted transferee, such transferee is required to execute a deed of adherence to the Exit Fee Agreement and be bound by its terms with respect to such Covered Shares.

Other agreements

Agreements with Key Managerial Personnel or members of Senior Management, Directors, Promoters or any other employee

Except as disclosed above in “-Details of subsisting shareholders’ agreements” and “-Key terms of other subsisting material agreements”, neither our Promoters, nor any of the Key Managerial Personnel or members of Senior Management, Directors or any other employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements, agreements of like nature other than disclosed in this Draft Red Herring Prospectus.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this Draft Red Herring Prospectus, except as disclosed under “- *Details of subsisting shareholders’ agreements*” on page 298, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary.

SISCOL Infra Private Limited (“SIPL”)

Corporate information

SIPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 3, 2022, issued by the Jurisdictional Registrar of Companies, Central Registration Centre. Its registered office is located at SISCOL, D-66, Ground Floor Hauz Khas, South Delhi, New Delhi, 110 016, Delhi, India.

Nature of business

To carry business of manufacturing of steel-based solutions covering complete value chain of fabrication and installation at site and project management in or outside India.

Capital structure

The capital structure of SIPL is as follows:

Particulars	Amount (in ₹)
Authorised capital	
1,00,000 equity shares of face value of ₹10 each	10,00,000
Issued, subscribed and paid up capital	
10,000 equity shares of face value of ₹10 each	1,00,000

Shareholding pattern

The shareholding pattern of SIPL is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity holding on a fully diluted basis (%)
1.	Steel Infra Solutions Company Limited (formerly known as Steel Infra Solutions Company Private Limited and Steel Infra Solutions Private Limited)	9,999	99.99
2.	Ravikant Uppal*	1	0.01
Total		10,000	100

* Nominee of Steel Infra Solutions Company Limited (formerly known as Steel Infra Solutions Company Private Limited and Steel Infra Solutions Private Limited)

Amount of accumulated profits of losses of our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or loss of our Subsidiary

not accounted for by our Company.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary is authorized by its constitutional documents to engage in similar by that of our Company, and accordingly there may be common pursuits between our Company and our Subsidiary. However, we do not perceive any conflict of interest in this regard given our majority shareholding and interest in the entity. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise

Interest of our Subsidiary in our Company

For details of related business transactions between our Company and our Subsidiary, see “*Restated Consolidated Financial Information- Note 35- Related party disclosures*” on page 394.

Other confirmations

Our Subsidiary is not listed on any stock exchanges in India or abroad. Further, it has not been refused listing by any stock exchange in India or abroad in the last 10 years, nor has it failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of our Company) and our Subsidiary.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Subsidiary.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, 2013 and our Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors by way of a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises 12 Directors including three Executive Directors and nine Non-Executive Directors, of which six are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance requirements in relation to the composition of our Board and constitution of committees thereof, under the SEBI Listing Regulations and the Companies Act, 2013.

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

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	Ravikant Uppal <i>Designation:</i> Chairman and Managing Director <i>Date of birth:</i> May 9, 1952 <i>Address:</i> B 20 1 st Floor, Vasant Marg, Vasant Vihar-1, South West, Delhi 110 057, India <i>Occupation:</i> Business <i>Current term:</i> For a period of five years with effect from May 31, 2022 <i>Period of directorship:</i> Since incorporation i.e., October 12, 2017 <i>DIN:</i> 00025970	73	Indian Companies <i>Public limited companies</i> • <i>Transport Corporation of India Limited;</i> • <i>JK Files & Engineering Limited;</i> • <i>Ring Plus Aqua Limited;</i> • <i>Anthem Biosciences Limited; and</i> • <i>Maini Precision Products Limited.</i> <i>Private limited companies</i> • <i>SISCOL Infra Private Limited; and</i> • <i>Surin Automotive Private Limited.</i> Foreign Companies Nil
2.	Rajagopal Kannabiran <i>Designation:</i> Whole-time Director and CFO <i>Date of birth:</i> August 18, 1956 <i>Address:</i> 49-B, Shobha Emerald, Behind Jakkur Airport, Jakkur Bangalore North, Bangalore, Karnataka 560 064, India <i>Occupation:</i> Business <i>Current term:</i> For a period of five years with effect from May 31, 2022 <i>Period of directorship:</i> Since incorporation i.e., October 12, 2017 <i>DIN:</i> 00135666	68	Indian Companies <i>Public limited companies</i> Nil <i>Private limited companies</i> • <i>SISCOL Infra Private Limited</i> Foreign Companies Nil
3.	Y Swamy Reddy <i>Designation:</i> Executive Director <i>Date of birth:</i> January 12, 1979	46	Indian Companies <i>Public limited companies</i> Nil

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Address: 12, 21st Ward Sontha Linganna Colony, Gandhi Nagar, Bellary, Karnataka 583 101, India Occupation: Service Current term: For a period of five years with effect from January 1, 2024 Period of directorship: Since January 1, 2024 DIN: 10451494		<i>Private limited companies</i> Nil Foreign Companies Nil
4.	Ranjan Sharma Designation: Non-Executive Director Date of birth: December 29, 1959 Address: B-102, Defence Colony, Lajpat Nagar, South Delhi 110 024, India Occupation: Business Current term: Liable to retire by rotation Period of directorship: Since January 24, 2018 DIN: 00425415	65	Indian Companies <i>Public limited companies</i> - Star Global Resources Limited; and - IFFCO Kisan Finance Limited. <i>Private limited companies</i> - Infomerics Valuation and Rating Private Limited; - IFFCO Kisan Suvidha Private Limited; - New Age Financial Advisory Private Limited; - Tara Portfolio Management Private Limited; and - Vidya Portfolio Management Private Limited. Foreign Companies Nil
5.	Zarksis Jahangir Parabia Designation: Non-Executive Director Date of birth: September 8, 1973 Address: 18, Gitanjali Society, New India Mill Road, Jetalpur, Vadodara, Gujarat 390 007, India Occupation: Business Current term: Liable to retire by rotation Period of directorship: Since January 24, 2018 DIN: 02667359	51	Indian Companies <i>Public limited companies</i> - Shilchar Technologies Limited. <i>Private limited companies</i> - J.H. Parabia Transport Private Limited; - Hydraulic Trailer Owners Association; and - JHP Global Logistics Private Limited. Foreign Companies Nil
6.	Aman Choudhari Date of birth: July 8, 1969 Designation: Non-Executive Director Address: 409, 12th Main, Rajmahal Vilas Extention, Sadashivanagar Bangalore North, Bangalore, Karnataka, 560 080, India	56	Indian Companies <i>Public limited companies</i> Nil <i>Private limited companies</i> Krishna Fabrications Private Limited;

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	<i>Occupation:</i> Business <i>Current term:</i> Liable to retire by rotation <i>Period of directorship:</i> Since May 31, 2022 <i>DIN:</i> 00528164		• <i>Surin Automotive Private Limited;</i> • <i>Surin Industries Private Limited;</i> • <i>Bangalore Strategic Solutions Private Limited; and</i> • <i>Bangalore Software Services Private Limited.</i> Foreign Companies Nil
7.	Praveen Mahajan <i>Date of birth:</i> January 18, 1954 <i>Designation:</i> Independent Director <i>Address:</i> D-38, 3rd Floor, South Ex Part 2, New Delhi, South Delhi, Delhi 110 049, India <i>Occupation:</i> Service <i>Current term:</i> For a period of three years, with effect from June 24, 2025 <i>Period of directorship:</i> Since June 24, 2025 <i>DIN:</i> 07138514	71	Indian Companies <i>Public limited companies</i> • <i>J.K. Cement Limited; and</i> • <i>Global Health Limited.</i> <i>Private limited companies</i> • <i>Meradoc Healthtech Private Limited; and</i> • <i>Global Health Patliputra Private Limited.</i> Foreign Companies Nil
8.	A V Kamlakar <i>Date of birth:</i> January 20, 1962 <i>Designation:</i> Independent Director <i>Address:</i> Flat no. 43, 4th floor, Block 3A, Surya Tower, Surya Vihar Junwani, Bhilai, Motilal Nehru Nagr Bhilai, Durg, Chattisgarh – 490 020, India <i>Occupation:</i> Service <i>Current term:</i> For a period of three years, with effect from June 24, 2025 <i>Period of directorship:</i> Since June 24, 2025 <i>DIN:</i> 08305876	63	Indian Companies <i>Public limited companies</i> • <i>Neo Metaliks Limited.</i> <i>Private limited companies</i> • <i>Maco Corporation (India) Private Limited.</i> Foreign Companies Nil
9.	Bontha Prasada Rao <i>Date of birth:</i> January 1, 1954 <i>Designation:</i> Independent Director <i>Address:</i> Flat No. I-1803, Block I, My Home Bhooja, Next to Biodiversity Park, Gachibowli, K.v. Rangareddy, Hyderabad 500 032, India <i>Occupation:</i> Retired <i>Current term:</i> For a period of three years, with effect from June 24, 2025 <i>Period of directorship:</i> Since June 24, 2025	71	Indian Companies <i>Public limited companies</i> • <i>Havells India Limited;</i> • <i>Tata-Boeing Aerospace Limited;</i> • <i>Poonawalla Fincorp Limited; and</i> • <i>Titagarh Rail Systems Limited.</i> <i>Private limited companies</i> Nil Foreign Companies Nil

Sr. no.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	<i>DIN:</i> 01705080		
10.	Sunil Ramakant Bhumralkar <i>Date of birth:</i> April 24, 1959 <i>Designation:</i> Independent Director <i>Address:</i> 151, Sobha Ivory No 7, St. Johns Road, Next to Solar Automobiles, Ulsoor Bangalore North, Bangalore, Karnataka 560 042, India <i>Occupation:</i> Professional <i>Current term:</i> For a period of three years, with effect from June 24, 2025 <i>Period of directorship:</i> Since June 24, 2025 <i>DIN:</i> 00177658	66	Indian Companies <i>Public limited companies</i> • Alldigi Tech Limited; • BirlaNU Limited; • Digitide Solutions Limited; and • Tanla Platforms Limited. <i>Private limited companies</i> • ASA Corporate Catalyst India Private Limited. Foreign Companies Nil
11.	Samar Radheshyam Sarda <i>Date of birth:</i> December 28, 1981 <i>Designation:</i> Independent Director <i>Address:</i> Anubandh 692/3, Market Yard Road, Behind Hotel Utsav Market Yard, Pune City, Pune, Maharashtra 411 037, India <i>Occupation:</i> Professional <i>Current term:</i> For a period of three years, with effect from June 24, 2025 <i>Period of directorship:</i> Since June 24, 2025 <i>DIN:</i> 08185508	43	Indian Companies <i>Public limited companies</i> Nil <i>Private limited companies</i> • Ama Dablam Estates Private Limited Foreign Companies Nil
12.	Pankaj Gautam <i>Date of birth:</i> August 24, 1952 <i>Designation:</i> Independent Director <i>Address:</i> Plot No.-9, Block No.70A, M. Nehru Nagar (west), Near Krishna Public School, Motilal Nehru Nagar Bhilai, Durg, Chhattisgarh, 490 020, India <i>Occupation:</i> Service <i>Current term:</i> For a period of three years, with effect from June 24, 2025 <i>Period of directorship:</i> Since June 24, 2025 <i>DIN:</i> 03334441	72	Indian Companies <i>Public limited companies</i> Nil <i>Private limited companies</i> Nil Foreign Companies Nil

Brief profiles of our Directors

Ravikant Uppal is the Chairman and Managing Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in mechanical engineering from Indian Institute of Technology, Delhi and a post graduate diploma in business administration from Indian Institute of Management Ahmedabad. He is also a graduate in advanced management program from the Wharton School, University of

Pennsylvania. He is primarily responsible for managing overall administration, procurement, production, marketing, operations and strategic direction of our Company. He has over 42 years of experience in engineering and infrastructure. He was previously associated with Jindal Steel and Power Limited as a managing director and with Larsen & Toubro Limited as the whole-time director. He was also member of group executive committee at ABB Group. Additionally, he was the managing director of ABB India Limited. He was the managing director of Volvo Group in India.

Rajagopal Kannabiran is a Whole-time Director and CFO of our Company. He has been associated with our Company since incorporation. He holds a provisional certificate in bachelor's degree in commerce from University of Madras. He is also a member of the Institute of Chartered Accountants of India. He is primarily responsible for overall financial management, strategic planning, regulatory compliance and risk management in our Company. He has over 36 years of experience in the steel and finance industry. He was previously associated with Aluminium Industries Limited, Gujarat Communications & Electronics Limited, ABB Limited as country chief financial officer of ABB Switzerland and Jindal Steel and Power Limited as whole-time director and group chief financial officer.

Y Swamy Reddy is an Executive Director of our Company. He has been associated with our Company since January 1, 2024. He holds a bachelor's degree in engineering (mechanical) from University of South Australia and a master's degree in science in project management from University College Dublin, National University of Ireland. He is primarily responsible for production, operation, planning, operational management and policy execution of our Company. He has over 17 years of experience in the heavy fabrication industry. He was previously associated with Hetat PTE Ltd, Kirby Building Systems India Limited, Octamec Engineering Limited, Tiger Engineering (India) Private Limited.

Ranjan Sharma is a Non-executive Director of our Company. He has been associated with our Company since January 24, 2018. He is also a member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He also holds a bachelor's degree in law from Punjab University. He has over 41 years of experience mainly in fertilizers and NBFC sectors. He was previously associated with Molins of India Limited, Oswal Agro Furane Limited, and Shriram Chemical Industries. He has also been associated with Oswal Chemicals and Fertilizers Limited as the director of finance. Presently, he is associated with Star Global Resources Limited as a director and IFFCO Kisan Finance Limited as a managing director.

Zarksis Jahangir Parabia is a Non-Executive Director of our Company. He has been associated with our Company since January 24, 2018. He has completed his schooling from Rosemary High School, Baroda. He has over 25 years of experience in the transport industry. He is associated with J.H. Parabia (Transport) Private Limited as a director.

Aman Choudhari is a Non-Executive Director of our Company. He has been associated with our Company since May 21, 2022. He holds a bachelor's degree in mechanical engineering from Bangalore Institute of Technology. He has over 28 years of experience in the fabrication industry. Presently, he is associated with Krishna Fabrications Private Limited as a director and Surin Automotive Private Limited as a managing director.

Praveen Mahajan is a Non-Executive Independent Director of our Company. She has been associated with our Company since June 24, 2025. She holds a bachelor's degree in arts (honours) from Punjab University and a master's degree in arts from Punjab University. She has also passed the certificate examination in French from Punjab University. She has significant years of experience in the cement, healthcare and banking and finance industry. She was appointed as an officer of Indian Revenue Services in 1976 and received superannuation from her services in 2014. She previously appointed as the administrative member of Central Administrative Tribunal, Jodhpur Bench. She was also the chairman of the Central Board of Excise and Customs in the department of Revenue, Ministry of Finance.

A V Kamlakar is a Non-Executive Independent Director of our Company. He has been associated with our Company since June 24, 2025. He holds a provisional certificate in bachelor's degree in metallurgy from Government College of Engineering & Technology from Ravishankar University, Raipur. He has over 34 years of experience in the steel industry. He was previously associated with IISCO Steel Plant, Steel Authority of India Limited.

Bontha Prasada Rao is a Non-Executive Independent Director of our Company. He has been associated with our Company since June 24, 2025. He holds a bachelor's degree in technology (mechanical engineering) from Jawaharlal Nehru Technological University, Andhra Pradesh. He also holds a post graduate diploma in industrial

engineering from National Institute for Training in Industrial Engineering. He is also a fellow from the Institution of Engineers (India). He has over 45 years of experience in engineering, manufacturing and power plant services sectors. He was previously associated with Bharat Heavy Electrics Limited as a chairman and managing director and Steag Energy Services (India) Private Limited as a managing director. He is also a recipient of 'Prof. SN Mitra Memorial Award' from Indian National Academy of Engineering for his outstanding contributions in the field of engineering.

Sunil Ramakant Bhumralkar is a Non-Executive Independent Director of our Company. He has been associated with our Company since June 24, 2025. He holds a bachelor's degree in commerce from University of Poona. He is also a member of the Institute of Chartered Accountants of India and has also passed the final exam of the Institute of Company Secretaries of India. He has over 33 years of experience in the field of auditing and accounting. He was previously associated with S.R. Batliboi & Associates LLP, Coopers & Lybrand, Price Waterhouse & Co and S.B. Billimoria & Co.

Samar Radheshyam Sarda is a Non-Executive Independent Director of our Company. He has been associated with our Company since June 24, 2025. He holds a bachelor's degree in law from University of Mumbai. He also holds a bachelor's degree in mechanical engineering from M.E.S. College of Engineering, Pune University and a master's degree in management studies from University of Mumbai. He has over 15 years of experience in the equity capital markets, fund raising and real estate operations sector. He was also the executive director of Eversmile Construction Company Private Limited (Dynamix Group). He was previously associated with Sunny Surveyors, Axis Capital Limited, Kotak Institutional Equities, Anand Rathi Share and Stock Broker Limited, Pashmina Builders & Developers Limited, Anand Rathi Advisors Limited and Wipro Technologies.

Pankaj Gautam is a Non-Executive Independent Director of our Company. He has been associated with our Company since June 24, 2025. He holds a bachelor's degree in engineering from Ravishankar University, Raipur. He also passed the post graduate diploma business management from Ravishankar University, Raipur. He has over 40 years of the experience in the engineering industry. He was previously associated with Adhunik Metaliks Limited, Visa Steel Limited, Steel Authority of India Limited.

Details of directorships in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange during the five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

Relationship between our Directors and Key Managerial Personnel and members of the Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contract with Directors

We have not entered into any service contract with any Director, that provides for benefits upon termination of employment.

Terms of appointment of our Executive Directors

1. Ravikant Uppal, Chairman and Managing Director

Pursuant to a resolution passed by our Board on June 30, 2025, and by our Shareholders on July 10, 2025, he is entitled to receive fixed remuneration of ₹12.47 million per annum, for a period of 12 months with effect from

April 1, 2025, from the Company.

Further, he is also eligible to receive a remuneration of ₹4.15 million, payable in the financial year 2026-2027, based on the audited financials of the financial year 2025-2026 and subject to the achievement parameters fixed by the Board.

Additionally, he is entitled to the following perquisites:

- i. Mobile phone, telephone facility, laptop, etc. as per our Company's policy; and
- ii. Reimbursement of travel cost, boarding, lodging, local conveyance and other expenses incurred for business purposes.

2. *Rajagopal Kannabiran, Whole-time Director and CFO*

Pursuant to the resolution passed by our Board on June 30, 2025, and by our Shareholders on July 10, 2025, he is entitled to receive fixed remuneration of ₹9.98 million per annum for a period of 12 months with effect from April 1, 2025, from the Company.

Further, he is also eligible to receive a remuneration of ₹3.32 million, payable in the financial year 2026-2027, based on the audited financials of the financial year 2025-2026 and subject to the achievement parameters fixed by the Board.

Additionally, he is entitled to the following perquisites:

- i. Mobile phone, telephone facility, laptop, etc. as per our Company's policy; and
- ii. Reimbursement of travel cost, boarding, lodging, local conveyance and other expenses incurred for business purposes.

3. *Y Swamy Reddy, Executive Director*

Pursuant to the resolution passed by our Board on June 30, 2025, and by our Shareholders on July 10, 2025, he is entitled to receive fixed remuneration of ₹ 9.08 million per annum, for a period of 12 months with effect from April 1, 2025, from the Company.

Further, he is also eligible to receive a remuneration of ₹1.60 million, payable in the financial year 2026-2027, based on the audited financials of the financial year 2025-2026 and subject to the achievement parameters fixed by the Board.

Additionally, he is entitled to the following perquisites:

- i. Mobile phone, telephone facility, laptop, etc. as per our Company's policy; and
- ii. Reimbursement of travel cost, boarding, lodging, local conveyance and other expenses incurred for business purposes.

Terms of appointment of our Non-Executive Director

Pursuant to the resolution passed by our Shareholders on July 10, 2025, as on the date of this Draft Red Herring Prospectus, our Non-Executive Directors are not entitled for any remuneration.

Terms of appointment of our Independent Directors

Pursuant to Board resolutions dated June 24, 2025, as on the date of this Draft Red Herring Prospectus, the Independent Directors on our Board are entitled to receive ₹60,000 as sitting fees for attending each meeting of the Board and ₹40,000 for attending each meeting of the committees constituted by the Board, and an commission at the rate of 0.10% of the net profit of the Company and reimbursed expenses for attending the Board and meetings of the committee.

Remuneration paid or payable to our Directors by subsidiary

None of our directors have been paid any remuneration, including any contingent or deferred compensations

accrued, in Fiscal 2025.

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 Draft Red Herring Prospectus.

The remuneration paid to our Directors in Fiscal 2025 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors for Fiscal 2025 are as set out below:

Sr. No.	Name of Director	Designation	Remuneration (₹ in million)
1.	Ravikant Uppal	Chairman and Managing Director	16.43
2.	Rajagopal Kannabiran	Whole-Time Director and CFO	13.14
3.	Y Swamy Reddy	Executive Director	9.01

2. Non- Executive Directors

Our Non-Executive Directors are not entitled to any remuneration from the Company.

3. Independent Directors

Our Independent Directors were appointed in Fiscal 2026 and were accordingly not paid any sitting fee for the Fiscal 2025.

Contingent and deferred compensation payable to the Directors

No contingent or deferred compensation is payable to our Directors, which does not form part of their remuneration.

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.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Other than as disclosed under “*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 110, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Interest of Directors

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Except as stated in “*Restated Consolidated Financial Information – Note 35 - Related party disclosures*” on page 394, and as disclosed in this section, our Directors do not have any other interest in our business.

Our Directors may also be regarded as interested in the Equity Shares held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. Our Directors, who are also the shareholders of our Company, may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Other than our individual promoters, namely Ravikant Uppal, Rajagopal Kannabiran, Ranjan Sharma, Zarksis Jahangir Parabia and Aman Choudhari, none of our Directors have any interest in the promotion or formation of our Company.

Interest in land and property, acquisition of land, construction of building or supply of machinery, etc.

None of our Directors have any interest in any property acquired of or by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired of or by our Company as on the date of this Draft Red Herring Prospectus or in any transaction entered into by our Company for acquisition of land, construction of stores or supply of machinery etc.

No loans have been availed by our Directors from our Company

Other 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 five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

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.

Further, none of our Directors have been identified as a Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Except as stated in “*Financial Information – Restated Consolidated Financial Information*” on page 337, none of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Changes in our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft red Herring Prospectus are set forth below:

Sr. No	Name	Date of appointment/change/cessation	Reason*
1.	Siddharth Shah	June 24, 2025	Cessation as non-executive director
2.	Rajesh R Laddha	June 24, 2025	Cessation as non-executive director
3.	Praveen Mahajan	July 10, 2025	Appointment as Independent Director**
4.	A V Kamlakar	July 10, 2025	Appointment as Independent Director**
5.	Bontha Prasada Rao	July 10, 2025	Appointment as Independent Director**
6.	Sunil Ramakant Bhumralkar	July 10, 2025	Appointment as Independent Director**
7.	Samar Radheshyam Sarda	July 10, 2025	Appointment as Independent Director**
8.	Pankaj Gautam	July 10, 2025	Appointment as Independent Director**
9.	Y Swamy Reddy	January 1, 2024	Appointment as an additional Director
10.	Niladri Sarkar	December 31, 2023	Cessation as a whole-time director

*Does not include regularisation and change in designation.

** AV Kamlakar, Praveen Mahajan, Bontha Prasada Rao, Sunil Ramakant Bhumralkar, Samar Radheshyam Sarda and Pankaj Gautam were appointed as additional directors with effect from June 24, 2025.

Borrowing Powers

Pursuant to our Articles of Association, a resolution of our Board dated May 11, 2024 and a resolution adopted by our Shareholders on May 11, 2024, the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of its paid-up share capital, free reserves, and securities premium,

that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not at any time exceed the limit up to ₹7500.00 million.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations, in accordance with the SEBI Listing Regulations, the Companies Act, pertaining to the composition of the Board and constitution of the committees thereof and formulation and adoption of policies. Further, in compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

Audit Committee

The Audit Committee was constituted pursuant to resolution passed by our Board of Directors on January 24, 2018 and was last re-constituted pursuant to a resolution passed by our Board of Directors on June 24, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No	Name of Director	Designation	Position in the Committee
1.	Bontha Prasada Rao	Independent Director	Chairperson
2.	Sunil Ramakant Bhumralkar	Independent Director	Member
3.	Ranjan Sharma	Non-Executive Director	Member

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
 - (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
 - (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - (4) formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;
 - (5) 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;
 - (6) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
 - (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 - (9) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
 - (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- (11) scrutiny of inter-corporate loans and investments;
 - (12) valuation of undertakings or assets of the Company, wherever it is necessary;
 - (13) evaluation of internal financial controls and risk management systems;

- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (20) reviewing the functioning of the whistle blower mechanism;
- (21) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (23) approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (24) 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;
- (25) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (26) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (27) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- (28) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority; and
- (29) Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor;

- e) Statement of deviations in terms of the SEBI Listing Regulations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board of Directors on June 24, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No	Name of Committee Members	Designation	Position in the Committee
1.	Bontha Prasada Rao	Independent Director	Chairperson
2.	Samar Radheshyam Sarda	Independent Director	Member
3.	Ranjan Sharma	Non-Executive Director	Member

Terms of reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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.
- Formulation of criteria for evaluation of independent directors and the Board;
 - Devising a policy on diversity of the Board;

- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (5) Analysing, monitoring and reviewing various human resource and compensation matters;
- (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Review and recommend to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
- (8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

Explanation: The expression senior management means the officers and personnel of the Company who are members of its core management team excluding Board of Directors and also comprising all members of management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board of Directors), and specifically including the functional heads, by whatever name called and the company secretary and the chief financial officer.

- (10) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- (12) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (13) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended, including rules or regulations formulated thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including rules or regulations formulated thereunder, or by any other applicable law or regulatory authority;
- (14) Authorize to obtain advice, reports or opinions from internal or external counsel and expert advisors;
- (15) Ensure proper induction program for new directors, key managerial personnel and senior management and review its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
- (16) Develop a succession plan for our Board and senior management and regularly reviewing the plan;
- (17) Ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and

- (18) Consider and determine the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board of Directors on June 24, 2025. The Stakeholders' Relationship is in compliance with as per Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act and the applicable rules. The Stakeholders' Relationship Committee currently comprises of:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	A V Kamlakar	Independent Director	Chairperson
2.	Pankaj Gautam	Independent Director	Member
3.	Ravikant Uppal	Chairman and Managing Director	Member

Terms of reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (1) To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
- (2) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (3) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (6) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (8) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
- (9) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board of Directors on January 24, 2018 and was last re-constituted pursuant to a resolution passed by our Board of Directors on June 24, 2025. The Corporate Social Responsibility Committee is in compliance per Section 135 of the Companies Act and the applicable rules thereunder. The Corporate Social Responsibility Committee currently comprises:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Praveen Mahajan	Independent Director	Chairperson
2.	Aman Choudhari	Non-Executive Director	Member
3.	Zarksis Jahangir Parabia	Non-Executive Director	Member
4.	A V Kamlakar	Independent Director	Member

Functions of the Corporate Social Responsibility Committee:

- (1) formulate and recommend to the Board, a “Corporate Social Responsibility Policy”, including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;
- (2) review and recommend the amount of expenditure to be incurred on the activities referred to in (i) above;
- (3) review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (4) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (5) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (6) provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- (7) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:
 - (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (d) monitoring and reporting mechanism for the projects or programmes; and
 - (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect;

- (8) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (9) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
- (10) provide updates to our Board at regular intervals of six months on the corporate social responsibility activities; and
- (11) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable laws.

Risk Management Committee

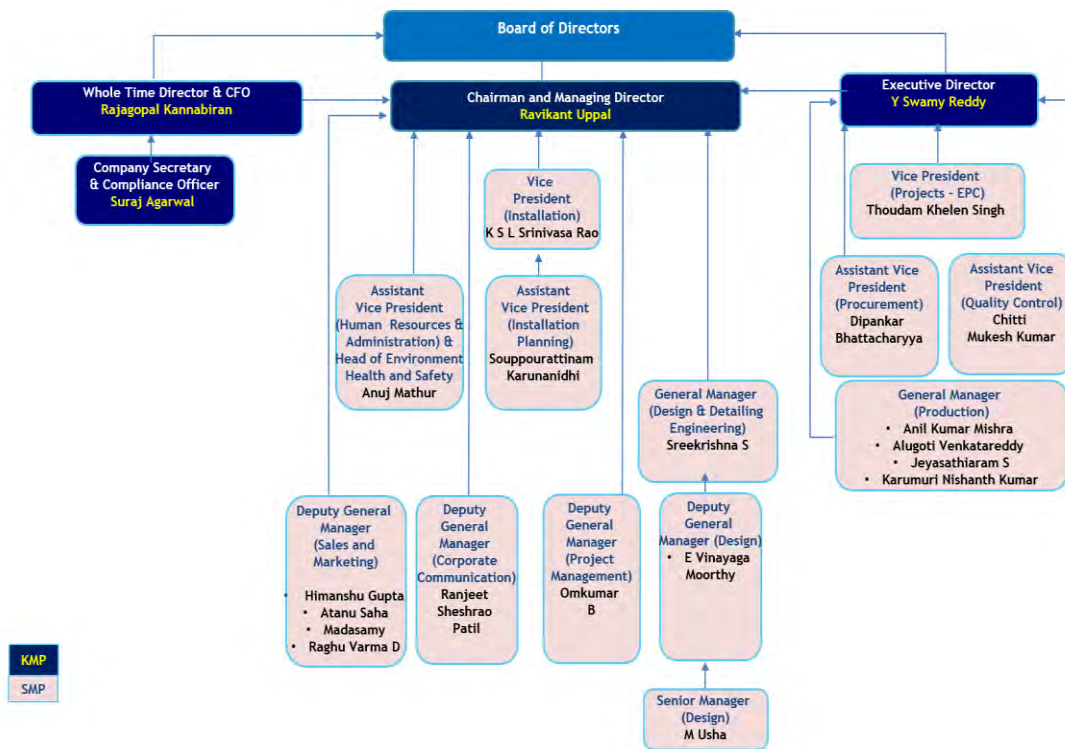
The Risk Management Committee was constituted pursuant to a resolution passed by our Board of Directors on June 24, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No	Name of Committee Member	Designation	Position in the Committee
1.	Praveen Mahajan	Independent Director	Chairperson
2.	Sunil Ramakant Bhumralkar	Independent Director	Member
3.	Aman Choudhari	Non-Executive Director	Member
4.	Pankaj Gautam	Independent Director	Member

The Risk Management Committee shall have the following terms of reference:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) 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.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- (7) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- (8) To review and recommend potential risk involved in any new business plans and processes;
- (9) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (10) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- (11) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
- (12) Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and
- (13) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority.

Management Organization Chart of the Company



Key Managerial Personnel

In addition to our Ravikant Uppal, Chairman and Managing Director, Rajagopal Kannabiran, Whole-time Director and CFO and Y Swamy Reddy, Executive Director of the Company, whose details are provided in “*Brief Profiles of our Directors*” on page 308, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Suraj Agarwal is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since March 23, 2018. He is a member at the Institute of Company Secretaries of India. He holds a bachelor’s degree in law and a master’s degree in commerce from University of Rajasthan. He has also completed a master’s in business administration from Swami Vivekanand Subharti University. He is primarily responsible for overseeing and ensuring all the secretarial compliance of our Company. He has over 10 years of experience in the field of secretarial compliances. He was previously associated with Raheja Developers Limited. He has received a remuneration of ₹ 1.89 million in Fiscal 2025.

Senior Management

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in “*Brief Profiles of our Directors*” “*Key Managerial Personnel*” on pages 308, and 323, respectively, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set out below:

K S L Srinivasa Rao is the Vice President (Installation) of our Company. He has been associated with our Company since 2019. He holds a bachelor’s degree in technology (mechanical) from Jawaharlal Nehru Technological University, Andhra Pradesh. He also holds a diploma in mechanical engineering from State Board of Technical Education and Training, Andhra Pradesh. He is primarily responsible for planning, coordinating and supervising all installations and erections activities at project sites for our Company. He has over 22 years of experience in roles pertaining to project management. He was previously associated with Aster Building Solutions Private Limited and Prima Engineers. He has received a remuneration of ₹3.08 million in Fiscal 2025.

Anuj Mathur is the Assistant Vice President (Human Resources & Administration) and Head of Environment, Health & Safety of our Company. He has been associated with our Company since 2023. He holds a provisional certificate in diploma in personnel management and industrial relations from Institute of engineering and Rural Technology, Allahabad. He also holds a provisional certificate in bachelor’s degree in science from Kanpur University. He is primarily responsible for developing and implementing HR strategies and driving talent acquisitions in our Company. He has over 11 years of experience in in roles pertaining to the administration. He was previously associated with Vishva Vishal Refractory Limited. He has received a remuneration of ₹ 2.08 million in Fiscal 2025.

Dipankar Bhattacharyya is the Assistant Vice President (Procurement) of our Company. He has been associated with our Company since 2018. He holds a graduate diploma in materials management from Indian Institute of Materials Management. He also holds a diploma in mechanical engineering from State Council for Engineering and Technical Education. He is primarily responsible for developing and implementing procurement policies, processes and systems in our Company. He has over 11 years of experience in the steel and iron industry. He was previously associated with Hindalco Industries Limited, Nicco Corporation Limited and TATA Sponge Iron Limited. He has received a remuneration of ₹ 1.98 million in Fiscal 2025.

Omkumar B is the Deputy General Manager (Project Management) of our Company. He has been associated with our Company since 2024. He holds a bachelor’s degree in technology (mechanical) from University of Madras. He is primarily responsible for managing all phases of the project life cycle, liaising with design, procurement, fabrication and monitoring progress against schedule, budget and technical specifications in our Company. He has over 16 years of experience in the field of engineering. He was previously associated with ETA Engineering Private Limited and Larsen & Toubro Limited. He has received a remuneration of ₹ 1.51 million in Fiscal 2025.

Jeyasathiaran S is the General Manager (Production) of our Company. He has been associated with our Company since 2024. He holds a provisional certificate of bachelor’s degree in engineering from Madurai Kamaraj University and a master’s degree in technology from Anna University. He is primarily responsible for monitoring execution of fabrication activities and oversee the end-to-end plant operations in our Company. He has over 16 years of experience in the field of engineering. He was previously associated with Yongnam Engineering and Construction PTE Limited. He has received a remuneration of ₹ 1.19 million in Fiscal 2025.

Anil Kumar Mishra is the General Manager (Production) of our Company. He has been associated with our Company since 2018. He holds a diploma in mechanical engineering from University of Technology, Madhya Pradesh. He is primarily responsible for execution of fabrication activities and developing daily, weekly and monthly production plans of our Company. He has over 15 years of experience in the field of engineering and manufacturing. He was previously associated with Deshlahara Udyog, Simplex Engineering & Foundry Works Private Limited and Shivam Hitech Steels Private Limited. He has received a remuneration of ₹ 1.91 million in Fiscal 2025.

Alugoti Venkatareddy is the General Manager (Production) of our Company. He has been associated with our Company since 2018. He holds a diploma in mechanical engineering from Noble Institute of Management and Technology. He is primarily responsible for monitoring the execution of fabrication activities and developing daily, weekly and monthly production plans of our Company. He has over 17 years of experience in the steel industry. He was previously associated with Kirby Buildings Systems India Limited TATA BlueScope Steel Limited and Aster Building Solutions Private Limited. He has received a remuneration of ₹ 1.85 million in Fiscal 2025.

Ranjeet Sheshrao Patil is the Deputy General Manager (Corporate Communication) of our Company. He has been associated with our Company since 2025. He holds a bachelor's degree and master's degree in arts from the University of Pune. He is primarily responsible for developing and implementing the corporate communications of our Company. He has over 17 years of experience in the field of marketing and communication. He was previously associated with Viseton Technical and Services Centre Private Limited, Danfoss Industries Private Limited, Mahindra & Mahindra Limited, Tata Motors Limited and Netafim Irrigation India Private Limited. He has received a remuneration in of ₹0.35 million in Fiscal 2025.

M Usha is the Senior Manager (Design) of our Company. She has been associated with our Company since 2025. She holds a provisional certificate in bachelor's degree in engineering from Karnataka State Open University and a master's degree in technology from Koneru Lakshmaiah Education Foundation. She also holds a provisional certificate in diploma in civil engineering from Department of Technical Education. She is primarily responsible for managing the design and detailing team for structural steel, heavy fabrication and PEB projects of our Company. She has over 7 years of experience in the field of structural design. She was previously associated with Mccoy Architectural Systems Private Limited, Geodesic Techniques Private Limited. He has received a remuneration of ₹ 0.39 million in Fiscal 2025.

E Vinayaga Moorthy is the Deputy General Manager (Design) of our Company. He has been associated with our Company since 2023. He holds a diploma in civil engineering from State Board of Technical Education and Training. He is primarily responsible for leading and managing the detailing team for structural steel and fabrication projects of our Company. He has over 5 years of experience in the field of engineering. He was previously associated with Konghwee Engineering Solutions and Yongnam Engineering and Constructions (PTE) LTD. He has received a remuneration of ₹ 1.53 million in Fiscal 2025.

Atanu Saha is the Deputy General Manager (Sales and Marketing) of our Company. He has been associated with our Company since 2020. He has completed a bachelor's degree in commerce from University of Bengal and a post graduate diploma in management from All India Management Association Centre for Management Education. He is primarily responsible for generating inquiries, preparing proposals and quotations for our Company. He has over 6 years of experience in roles pertaining to project management. He was previously associated with Passive Infra Projects Private Limited. He has received a remuneration of ₹ 2.06 million in Fiscal 2025.

Raghu Varma D is the Deputy General Manager (Sales and Marketing) of our Company. He has been associated with our Company since 2024. He holds a bachelor's degree in engineering from Andhra University. He is primarily responsible for generating inquiries, preparing proposals and quotations for our Company. He has over 5 years of experience in the infra and steel industry. He was previously associated with Amara Raja Infra Private Limited and Ralco Steels Private Limited. He has received a remuneration of ₹ 0.81 million in Fiscal 2025.

Himanshu Gupta is the Deputy General Manager (Sales and Marketing) of our Company. He has been associated with our Company since 2023 He holds a bachelor's degree in technology (civil) from Janardan Rai Nagar Rajasthan Vidyapeeth University. He holds a bachelor's degree in business administration and a master's degree in commerce from Chaudhary Charan Singh University, Meerut. He holds a post graduate diploma in management from Integrated Academy of Management and Technology, Ghaziabad (India). He also holds a post graduate

diploma in retail management from Institute of Management Technology and a diploma in civil engineering from Institute of Advanced Studies in Education deemed University. He is primarily responsible for generating inquiries, preparing proposals and quotations for our Company. He has over 9 years of experience in the field of sales and marketing. He was previously associated with E-Pack Polymers Private Limited, Fedders Lloyd Corporation Limited, Loya Constructions Private Limited, Saxena Marine-tech Private Limited, Vardhman Precision Profiles and Tubes Private Limited and Zetwerk Manufacturing Businesses Private Limited. He has received a remuneration of ₹ 2.01 million in Fiscal 2025.

Thoudam Khelen Singh is the Vice President (Projects -EPC) of our Company. He has been associated with our Company since 2025. He holds a bachelor's degree in technology (mechanical) from National Institute of Technology, Calicut. He is primarily responsible for planning, co-ordinating and supervising all erection and installation activities of our Company. He has over 10 years of experience in the structural steel fabrication industry. He was previously associated with JSW Severfield Structures Limited. He has received a remuneration of ₹ 0.20 million in Fiscal 2025.

Souppourattinam Karunanidhi is the Assistant Vice President (Installation Planning) of our Company. He has been associated with our Company since 2025. He holds a bachelor's degree in engineering from University of Madras and a post graduate diploma in Management from Indian Institute of Management Bangalore. He is primarily responsible for planning, coordinating and supervising all installation and erection activities of our Company. He has over 7 years of experience in the field of management and industrial operations. He was previously associated with ABB Algeria SPA. He has not received any remuneration in Fiscal 2025.

Karumuri Nishanth Kumar is General Manager (Production) of our Company. He has been associated with our Company since 2025. He holds a bachelor's degree in technology from Jawaharlal Nehru Technological University, Hyderabad. He is primarily responsible for execution of fabrication activities and developing daily, weekly and monthly production plans of our Company. He has over 15 years of experience in the field of management and engineering. He was previously associated with McKenzie Brown Engineering Limited and JSW Severfield Structures Limited. He has not received any remuneration in Fiscal 2025.

Chitti Mukesh Kumar is the Assistant Vice President (Quality Control) of our Company. He has been associated with our Company since 2019. He holds a bachelor's degree in technology (metallurgy) from Ravishankar Shukla University, Raipur. He is primarily responsible for developing and implementing company wide strategies, systems and policies of our Company. He has over 18 years of experience in the steel and heavy engineering industry. He was previously associated with Ispat Industries Limited, L & T Special Steels and Heavy Forgings Private Limited, and Welspun Corp Limited. He has received a remuneration of ₹ 2.64 million in Fiscal 2025.

Sreekrishna S is the General Manager (Design and Detailing Engineering) of our Company. He has been associated with our Company since 2021. He holds a bachelor's degree in engineering from Bangalore University. He is primarily responsible for leading and developing the detailing team for structural steel and fabrication of our Company. He has over 15 years of experience in the field of planning and management. He has been previously associated with Greenbrook Engineering Services (India) Private Limited, Geodesic Techniques Private Limited, Creative Global Service Private Limited, FI Sofex Private Limited and DGS Technical Services Private Limited. He has received a remuneration of ₹ 1.83 million in Fiscal 2025.

Madasamy is the Deputy General Manager (Sales and Marketing) of our Company. He has been associated with our Company since 2018. He holds a bachelor's degree in engineering (computer science) and a master's degree in engineering (VLSI Design) from Anna University. He is primarily responsible for identifying and developing new business opportunities in steel structures and fabrications of our Company. He has over 8 years of experience in the field of sales and marketing. He was previously associated with Pennar Engineered Building Systems Limited. He has received a remuneration of ₹ 1.74 million in Fiscal 2025.

Status of the Key Managerial Personnel and Senior Management of our Company

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Other than as disclosed under “*Capital Structure – Details of shares held by our Directors, Key Managerial Personnel and Senior Management*” on page 110, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders, and other than as disclosed in “*Our Promoters and Promoter Group*” on page 328.

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement and, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in “- *Interest of Directors*” on page 312, our Key Managerial Personnel and Senior Management of the Company do not have any interests in our Company, other than to the extent of (i) the remuneration or incentives, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company and (ii) their directorship on the board of directors of, and/or their shareholding in our Company and Subsidiary, as applicable and any dividend payable to them and other benefits arising out of such shareholding.

Our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third party service providers or lessors of immovable properties (crucial for operations of the Company).

Changes in the Key Managerial Personnel and Senior Management in last three years

The changes in the Key Managerial Personnel and Senior Management in the last three years, other than as disclosed under “- *Changes in the Board in the last three years*” on page 313, are as follows:

Name	Designation	Date of change	Reason for change
Souppourattinam Karunanidhi	Assistant Vice President (Installation Planning)	July 7, 2025	Appointment as Assistant Vice President (Installation Planning)
Karumuri Nishanth Kumar	General Manager (Production)	June 5, 2025	Appointment as General Manager (Production)
Rajagopal Kannabiran	Chief Financial Officer	May 25, 2025	Appointment as Chief Financial Officer
Suraj Agarwal	Company Secretary and Compliance Officer	May 24, 2025	Appointment as Compliance Officer
Thoudam Khelen Singh	Vice President (Projects - EPC)	March 10, 2025	Appointment as Vice President (Projects - EPC)
Ranjeet Sheshrao Patil	Deputy General Manager (Corporate Communication)	January 27, 2025	Appointment as Deputy General Manager (Corporate Communication)
M Usha	Senior Manager (Design)	January 1, 2025	Appointment as Senior Manager (Design)

Name	Designation	Date of change	Reason for change
Jeyasathiararam S	General Manager (Production)	November 16, 2024	Appointed as General Manager (Production)
Raghu Varma D	Deputy General Manager (Sales and Marketing)	November 12, 2024	Appointment as Deputy General Manager (Sales and Marketing)
Omkumar B	Deputy General Manager (Project Management)	January 17, 2024	Appointment as Deputy General Manager (Project Management)
Anuj Mathur	Assistant Vice President (Human Resources and Administration)	March 1, 2023	Appointment as Assistant Vice President (Human Resources and Administration)
E Vinayaga Moorthy	Deputy General Manager (Design)	January 2, 2023	Appointment as Deputy General Manager (Design)
Himanshu Gupta	Deputy General Manager (Sales and Marketing)	January 2, 2023	Appointment as Deputy General Manager (Sales and Marketing)

Note: This table does not include changes pursuant to changes in designations on account of promotion of the respective Key Management Personnel and Senior Management.

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option schemes

Except as disclosed in “*Capital Structure – Employee stock option scheme*” on page 110, our Company currently does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Ravikant Uppal, Rajagopal Kannabiran, Ranjan Sharma, Zarksis Jahangir Parabia, Surinder Choudhari, Sunita Choudhari, Aman Choudhari, Arun Choudhari, Akash Choudhari and Surin Holdings LLP. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 18,727,898 Equity Shares of face value ₹ 10 each, aggregating to 46.13% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details of the Equity Shares held by the Promoters and the members of the Promoter Group, see “*Capital Structure – Shareholding of our Promoters and members of our Promoter Group*” on page 105.

Details of our Promoters

Individual Promoters

Ravikant Uppal 	Ravikant Uppal, aged 73 years, is one of our Promoters, and is also the Chairman and Managing Director of our Company. For the complete profile of Ravikant Uppal along with the details of his date of birth, personal address, educational qualifications, experience in the business or profession, positions/posts held in the past, directorships held, special achievements, business and financial activities, see “<i>Our Management - Board of Directors</i>” on page 305 and “<i>Our Management – Brief Profiles of our Directors</i>” on page 308. His permanent account number is AABPU8237E. As on the date of this Draft Red Herring Prospectus, Ravikant Uppal holds 7,495,212 Equity Shares, representing 18.46% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.
Rajagopal Kannabiran 	Rajagopal Kannabiran, aged 68 years, is one of our Promoters and is also the Whole-time Director of our Company. For the complete profile of Rajagopal Kannabiran along with details of his date of birth, personal address, educational qualifications, experiences in the business or profession, positions/posts held in the past, directorships held, special achievements, business and financial activities, see “<i>Our Management - Board of Directors</i>” on page 305 and “<i>Our Management – Brief Profiles of our Directors</i>” on page 308. His permanent account number is AAOPR7700C. As on the date of this Draft Red Herring Prospectus, Rajagopal Kannabiran holds 713,815 Equity Shares, representing 1.76% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Ranjan Sharma 	Ranjan Sharma, aged 65 years, is one of our Promoters and is also the Non-Executive Director of our Company. For the complete profile of Ranjan Sharma along with details of his date of birth, personal address, educational qualifications, experiences in the business or profession, positions/posts held in the past, directorships held, special achievements, business and financial activities, see “<i>Our Management - Board of Directors</i>” on page 305 and “<i>Our Management – Brief Profiles of our Directors</i>” on page 308. His permanent account number is AAAPS0034N. As on the date of this Draft Red Herring Prospectus, Ranjan Sharma holds 3,446,400 Equity Shares, representing 8.49% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.
Zarksis Jahangir Parabia 	Zarksis Jahangir Parabia, aged 51 years, is one of our Promoters and is also the Non-Executive Director of our Company. For the complete profile of Zarksis Jahangir Parabia along with details of his date of birth, personal address, educational qualifications, experiences in the business or profession, positions/posts held in the past, directorships held, special achievements, business and financial activities, see “<i>Our Management - Board of Directors</i>” on page 305 and “<i>Our Management – Brief Profiles of our Directors</i>” on page 308. His permanent account number is ADGPP4236J. As on the date of this Draft Red Herring Prospectus, Zarksis Jahangir Parabia holds 1,201,515 Equity Shares, representing 2.96% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.
Surinder Choudhari 	Surinder Choudhari, aged 83 years, is one of the Promoters of our Company. <i>Date of birth:</i> January 1, 1942 <i>Address:</i> #409, 12th Main, Rajmahal Vilas Extension, Bangalore North, Sadashivanagar, Bangalore, North Bangalore, Karnataka 560 080, India His permanent account number is ABGPC0992C. He holds a bachelor’s degree in science from St. Stephen’s College, Delhi. He has been associated with Surin Holdings LLP as a designated partner since 2017. He is associated with Surin Industries Private Limited and Krishna Fabrications Pvt Ltd as a director. As on the date of this Draft Red Herring Prospectus, Surinder Choudhari does not hold any Equity Shares of our Company.

Sunita Choudhari 	Sunita Choudhari, aged 77 years, is one of the Promoters of our Company. <i>Date of birth:</i> October 14, 1947 <i>Address:</i> 409, 12th Main Road, Raj Mahal Vilas Extension, Bangalore North, Sadashivanagar, Bengaluru, Karnataka 560 080, India Her permanent account number is ABGPC0990A. She holds a bachelor's degree in arts from University of Delhi. She has been associated with Surin Holdings LLP as a designated partner since 2017. As on the date of this Draft Red Herring Prospectus, Sunita Choudhari does not hold any Equity Shares of our Company.
Aman Choudhari 	Aman Choudhari, aged 56 years, is one of our Promoters and the Non-Executive Director of our Company. For the complete profile of Aman Choudhari along with details of his date of birth, personal address, educational qualifications, experiences in the business or profession, positions/posts held in the past, directorships held, special achievements, business and financial activities, see “<i>Our Management - Board of Directors</i>” on page 305 and “<i>Our Management – Brief Profiles of our Directors</i>” on page 308. His permanent account number is ABGPC0986J. As on the date of this Draft Red Herring Prospectus, Aman Choudhari does not hold any Equity Shares of our Company.
Arun Choudhari 	Arun Choudhari, aged 53 years, is one of the Promoters of our Company. <i>Date of birth:</i> February 26, 1972 <i>Address:</i> #409, 12th Main, Rajmahal Vilas Extension, Bangalore North, Sadashivanagar, Bangalore, North Bangalore, Karnataka 560 080, India His permanent account number is ABBPC3763A. He holds a master's degree in business administration from Clark University, Massachusetts. He has been associated with Surin Holdings LLP as a designated partner since 2017. He is associated with Krishna Fabrications Pvt Ltd, Surin Industries Private Limited, Surin Automotive Private Limited, Bangalore Software Services Private Limited, Bangalore Strategic Solutions Private Limited and Alternate Real Estate Experiences Private Limited as a director. As on the date of this Draft Red Herring Prospectus, Arun Choudhari does not hold any Equity Shares of our Company.

Akash Choudhari 	Akash Choudhari, aged 49 years, is one of the Promoters of our Company. <i>Date of birth:</i> April 6, 1976 <i>Address:</i> 409, 12th Main Road, RMV Extension, Bangalore North, Sadashivanagar, Bengaluru, Karnataka 560 080, India His permanent account number is AAHPC2642P. He holds a provisional certificate - bachelor's degree in commerce from M.E.S. College of Arts, Commerce and Science, Bangalore. He has been associated with Surin Holdings LLP as a designated partner since 2017. He is associated with Krishna Fabrications Pvt Ltd, Surin Industries Private Limited, Surin Automotive Private Limited, Bangalore Software Services Private Limited, AAA Solutions Private Limited and Bangalore Strategic Solutions Private Limited as a director. As on the date of this Draft Red Herring Prospectus, Akash Choudhari does not hold any Equity Shares of our Company.

Corporate Promoters

Surin Holdings LLP

Corporate Information

Surin Holdings LLP, one of our Promoters, was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008, as amended, pursuant to a certificate of incorporation dated May 26, 2017, issued by the Registrar of Companies, Bangalore at Karnataka. The limited liability partnership identification number is AAJ-5309. The registered office of Surin Holdings LLP is situated at GV Towers, 4th Floor, 68, Kodigehalli Main Road, Sahakaranagar, Bangalore North, 560 092, Karnataka, India.

Currently, Surin Holdings LLP is involved in the business of manufacturing and trading automotive parts, providing consulting services, and engaging in investment advisory services, buying, selling, trading in shares and securities, futures and options and related activities.

Change in Control

Except for the resignation of Krishna Fabrications Pvt Ltd, as a designated partner of Surin Holdings LLP, there has been no change in control of Surin Holdings LLP, in the three years immediately preceding the filing of this Draft Red Herring Prospectus.

Partners

The following table sets forth the details of the partners of Surin Holdings LLP as on the date of this Draft Red Herring Prospectus:

S. No.	Name of partners	Designation
1.	Surinder Choudhari	Designated partner
2.	Sunita Choudhari	Designated partner
3.	Aman Choudhari	Designated partner
4.	Arun Choudhari	Designated partner
5.	Akash Choudhari	Designated partner

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, driving licence numbers and the passport numbers, to the extent applicable, of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed herein “ – *Entities forming part of our Promoter Group*” and “*Our Management – Board of Directors – Other directorships*” on pages 334 and 305, respectively, our Promoters are not involved in any other ventures. Further, our Promoters are not involved in any venture which is involved in the same line of activity or business as our Company.

Change in the control of our Company

Other than identification of Promoter in accordance with the provisions of the Companies Act and the SEBI ICDR Regulations, there has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. Pursuant to a resolution passed by our Board on May 24, 2025, Ravikant Uppal, Rajagopal Kannabiran, Ranjan Sharma, Zarksis Jahangir Parabia, Surinder Choudhari, Sunita Choudhari, Aman Choudhari, Arun Choudhari, Akash Choudhari and Surin Holdings LLP have been identified as Promoters.

Interests 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 respective shareholding in our Company, their directorship in our Company and the dividend payable, if any, upon such shareholding and any other distributions in respect of their shareholding in our Company. For further details, see “*Capital Structure- Shareholding of our Promoters and members of our Promoter Group*” on page 105.

Further, our individuals Promoters, Ravikant Uppal, Rajagopal Kannabiran, Ranjan Sharma, Zarksis Jahangir Parabia and Aman Choudhari, are also directors on the board and may be deemed to be interested to the extent of remuneration, benefits and reimbursement of expenses, payable to them as Directors and Key managerial Personnel of our Company. For further details, see “*Our Management – Interest of Directors*” on page 312.

Our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease

Except as disclosed in “*Our Management*” on page 305, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in the “*Restated Consolidated Financial Information Note 35 – Related party Disclosures*” on page 394, our Promoters are not, directly, or indirectly, interested to the extent of any related party transactions entered into by our Company.

Experience of the Promoters in the business of our Company

Except for Surinder Choudhari, Sunita Choudhari, Aman Choudhari, Arun Choudhari, and Akash Choudhari are our promoters by virtue of being designated partners in Surin Holdings LLP, all our other Promoters, namely, Ravikant Uppal, Rajagopal Kannabiran, Ranjan Sharma and Zarksis Jahangir Parabia, have adequate experience in the business activities currently undertaken by our Company. Our Company do not intend to venture into any new line of business.

Payment of benefits to our Promoters or members of our Promoter Group

Except in the ordinary course of business and as disclosed in, “*Our Management*”, “*Restated Consolidated Financial Information – Note 35 – Related party disclosures*” on pages 305, 394, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to the Equity Shares

Our Promoters have not provided any material guarantee to any third party with respect to the Equity Shares of our Company, as on the date of this Draft red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms in the three years immediately preceding the date of this Draft red Herring Prospectus.

Confirmations

None of our Promoters have been declared Wilful Defaulters or Fraudulent Borrowers. Our Individual Promoters have not been declared as Fugitive Economic Offender.

Our Promoters and members of our Promoter Group are not prohibited from accessing capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoter are not and have never been a promoter, director, or person in control of any other company which is debarred from accessing capital markets under any order or direction passed by SEBI.

Our Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

(a) *Natural persons who are part of our Promoter Group*

The natural persons forming part of our Promoter Group are as follows:

Name of our Promoter	Name of the Relative	Relationship with our Promoter
Ravikant Uppal	Geeta Uppal	Spouse
	Chander Kant Uppal	Brother
	Nishi Dhir	Sister
	Neel Uppal	Son
	Nidhi Uppal	Daughter
	Naveen Talwar	Brother of the Spouse
	Sandeep Talwar	Sister of the Spouse
Rajagopal Kannabiran	Shanthi Rajagopal	Spouse
	R Maheswari	Sister
	Bagyalaksmi K	Sister
	Adithya Rajagopal	Son
	K Loganathan	Brother
	E Lalitha	Mother of the Spouse
	Sendil Kumar Ethiraj	Brother of the Spouse
Ranjan Sharma	Padmini Prabhakaran	Sister of the Spouse
	Poonam Sharma	Spouse
	Sandeep Sharma	Brother
	Kavita Kalia	Sister
	Neha Sharma	Daughter
	Vasudha Sharma	Daughter
	Sarita Sharma	Mother of the spouse
	Anita Sharma	Sister of the spouse
Zarksis Jahangir Parabia	Naveen Sharma	Brother of the spouse
	Jesmin Z Parabia	Spouse
	Jahangir Hiraji Parabia	Father
	Nekzad J Parabia	Brother
	Tanaisha Zarksis Parabia	Daughter
	Samaira Zarksis Parabia	Daughter
	Keshmira Noshir Sethna	Mother of the spouse
	Hanova N Parabia	Brother of the spouse
Aman Choudhari	Vandana Choudhari	Spouse
	Surinder Choudhari	Father
	Sunita Choudhari	Mother
	Arun Choudhari	Brother
	Akash Choudhari	Brother
	Shiv Choudhari	Son

Name of our Promoter	Name of the Relative	Relationship with our Promoter
	Gaurav Choudhari	Son
	Premnath Bhatia	Father of the spouse
	Rahul Premnath Bhatia	Brother of the spouse
	Rajeev Bhatia	Brother of the spouse
Surinder Choudhari	Sunita Choudhari	Spouse
	Verinder Choudhari	Brother
	Neerja Mehta	Sister
	Aman Choudhari	Son
	Arun Choudhari	Son
	Akash Choudhari	Son
	Surekha	Sister of the Spouse
Sunita Choudhari	Surinder Choudhari	Spouse
	Surekha	Sister
	Aman Choudhari	Son
	Arun Choudhari	Son
	Akash Choudhari	Son
	Verinder Choudhari	Brother of the spouse
	Neerja Mehta	Sister of the Spouse
Arun Choudhari	Veena Choudhari	Spouse
	Surinder Choudhari	Father
	Sunita Choudhari	Mother
	Aman Choudhari	Brother
	Akash Choudhari	Brother
	Hari Krishan Choudhari	Son
	Diya Krishna Choudhari	Daughter
	Malti Pandey	Mother of the spouse
	Rajesh Kumar Pandey	Brother of the spouse
	Rashmi Pandey Tawil	Sister of the Spouse
Akash Choudhari	Shruti Choudhari	Spouse
	Surinder Choudhari	Father
	Sunita Choudhari	Mother
	Aman Choudhari	Brother
	Arun Choudhari	Brother
	Veer Krishan Choudhari	Son
	Shaan Choudhari	Son
	Vineet Kashyap	Father of the spouse
	Saurabh Kashyap	Brother of the spouse

(b) Entities forming part of our Promoter Group

The entities forming part of the Promoter Group are as follows:

1. Alternate Real Estate Experiences Private Limited
2. AAA Solutions Private Limited
3. AAA Partners
4. Akash Choudhari and Sons (HUF)
5. Arun Choudhari and Sons (HUF)
6. Aman Choudhari and Sons (HUF)
7. Bangalore Software Services Private Limited
8. Bangalore Strategic Solutions Private Limited
9. Iffco Kisan Suvidha Private Limited
10. JHP Global Logistics Private Limited
11. JH Parabia Transport Private Limited
12. Krishna Fabrications Pvt Ltd
13. Star Global Aero Solutions Limited
14. Star Global Endura Limited
15. Star Global Resources Limited
16. Star Mobitel Limited
17. Surin Automotive Private Limited
18. Surin Industries Private Limited
19. Surinder Choudhari (HUF)

20. Tara Portfolio Management Private Limited
21. TBC Projects LLP
22. Vidya Portfolio Management Private Limited
23. Villa Amaris Holidays

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated June 30, 2025, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act together with applicable rules notified thereunder, as amended.

The declaration and payment of dividend, if any, will depend on a number of internal factors, including but not limited to operating cash flow, profit earned during the year, profit available for distribution, capital expenditure requirement, crystallization of contingent liabilities and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including economic conditions, statutory provisions and guidelines, global conditions and dividend payout ratio of competitors. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 459. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Except as disclosed below, our Company has not declared any dividends on Equity Shares during the last three Fiscals, and during the period from April 1, 2025, until the date of filing of this Draft Red Herring Prospectus:

(₹ in million, except per share date and percentage)

Particulars	April 1, 2025 till the date of this certificate	Fiscal 2025*	Fiscal 2024	Fiscal 2023
No. of Equity Shares	40,603,942	40,603,942	40,603,942	35,755,829
Face value per Equity Share (in ₹)	10	10	10	10
Aggregate Dividend (in ₹ million) (Interim + Final)	-	40.60	40.60	-
Dividend per Equity Share (in ₹) (Interim + Final)	-	1	1	-
Rate of dividend (%)	-	10	10	-
Dividend Distribution Tax (%)	-	-	-	-
Dividend Distribution Tax (in ₹ million)	-	-	-	-
Mode of Payment of Dividend	-	-	Bank Transfer	-

* The dividend for Fiscal 2025 has been declared and is payable.

As certified by M/s SARC & Associates, Chartered Accountants, having firm registration number 006085N, pursuant to their certificate dated July 28, 2025.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the dividend amount thereof will be increased in the future. For details in relation to the risk involved, see “*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future*” on page 79.

SECTION VII: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Examination Report of Independent Auditors on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the Statement of Material Accounting Policies and other explanatory information of Steel Infra Solutions Company Limited (Formerly known as Steel Infra Solutions Company Private Limited and Steel Infra Solutions Private Limited)

The Board of Directors
Steel Infra Solutions Company Limited
(Formerly known as Steel Infra Solutions Company Private Limited,
prior to that - Steel Infra Solutions Private Limited)
D-66, Ground Floor,
Block D Hauz Khas,
South Delhi, New Delhi, India, 110016

Dear Sirs/ Madams,

1. We, M S K A & Associates, Chartered Accountants (“we” or “us” or “our” or “Firm”), have examined the Restated Consolidated Financial Information of Steel Infra Solutions Company Limited (Formerly known as Steel Infra Solutions Company Private Limited, prior to that Steel Infra Solutions Private Limited) (the “Company” or the “Holding Company” or the “Issuer”) and its subsidiary (the Company and its subsidiary together referred to as the Group) which comprises of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the Statement of Material Accounting Policies and other explanatory information (collectively referred to as the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company (the “Board of Directors”) at their meeting held on June 30, 2025 and annexed to this examination report for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs.10 each and proposed to be filed with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (“IPO” or “Offer”). The Restated Consolidated Financial Information prepared in terms of the requirements of:
 - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”)

Management’s Responsibility for the Restated Consolidated Financial Information

2. The Company’s Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (collectively, “the Stock Exchanges”) in connection with the Offer. The Restated Consolidated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 to Annexure V of the Restated Consolidated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Consolidated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed with the Company in accordance with our engagement letter dated April 07, 2025, in connection with the proposed Offer.
- b) The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
- c) The concepts of test check 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 SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Consolidated Financial Information

4. The Restated Consolidated Financial Information has been compiled by the management of the Group from:

- a) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 which are prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India and have been approved by the Board of Directors at their meeting held on June 20, 2025; and
- b) the audited consolidated financial statements of the Group as at and for the years ended March 31, 2024, and March 31, 2023, which were prepared in accordance with the Ind AS and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 11, 2024 and May 27, 2023 respectively.

5. For the purpose of our examination, we have relied on:

- a) Auditors' report issued by us dated June 20, 2025 on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 ("2025 Audited Consolidated Financial Statements") as referred in Para 4(a) above.
- b) Auditors' reports issued by us dated May 11, 2024 and May 27, 2023, on the consolidated financial statements of the Group as at and for the years ended March 31, 2024, and March 31, 2023 respectively, ("2024/2023 Audited Consolidated Financial Statements") as referred in Para 4(b) above.

6. A. Our audit report referred to in Para 5 (a) above included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Report on Other Legal and Regulatory Requirements paragraphs
Clause vi, Reporting on Audit trail

vi. Based on our examination which includes test checks, in respect of the Holding Company except for the instances mentioned below, the Holding Company has used accounting softwares (SAP B1 and HR Connect) for maintaining their respective books of account for the year ended March 31, 2025, 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 softwares and further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention.

In regard to the accounting software (SAP B1)

<i>Nature of exception</i>	<i>Exception noted</i>
<i>Instances of accounting softwares used for maintaining its books of account wherein we are unable to comment at the database level, whether audit trail feature has operated throughout the year for all transactions and Whether audit trail feature was tampered with and whether Audit trail data is preserved for 8 years, effective from April 01, 2023.</i>	<i>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, except that the audit trail feature was enabled subsequent to the year end at the database level in respect of an accounting software to log any direct data changes. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.</i>

In regard to the accounting software (HR connect)

<i>Nature of exception</i>	<i>Exception noted</i>
<i>Accounting softwares managed by Third party vendor for which no SOC Type II report available to provide, hence, we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) and whether it was enabled throughout the year and whether Audit trail data is preserved for 8 years, effective from April 01, 2023.</i>	<i>Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider. However, in absence of sufficient and appropriate audit evidence including SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.</i>

In respect of the Subsidiary, the books of account of are maintained in an electronic mode but not using an accounting software i.e, books of account have been maintained manually. Accordingly, reporting under Rule 11(g) of sub-section 3 of Section 143 of the Act is not applicable.

6. B. Our audit report for the year ended March 31, 2024 referred to in Para 5 (b) above included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Report on Other Legal and Regulatory Requirements paragraphs
Clause vi, Reporting on Audit trail

Based on our examination, which includes test checks in respect of the Parent Company except for the instances mentioned below, the company, has used an accounting softwares (SAP B1 and HR Connect application 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 softwares.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Nature of exception	Exception noted
<i>Instances of accounting softwares used for maintaining its books of account wherein we are unable to comment on whether it had a feature of recording audit trail (edit log) facility, the same was operated throughout and instances of audit trail being tampered with during the year at the database level.</i>	<i>In respect of the Parent Company, the accounting softwares used for maintaining its books of account which has a feature of recording the audit trail (edit log) facility that was enabled at the application level. However, we are unable to verify whether the audit trail facility was enabled at the database level in the absence of an independent auditor's report of the service organisation. The audit trail facility which was enabled at the application level, as reported above, has been operated throughout the year. During the course of our examination, we did not come across any instance of the audit trail being tampered with.</i>

In respect of the Subsidiary, the books of account are maintained in an electronic mode but not using an accounting software i.e, books of account have been maintained manually. Accordingly, reporting under Rule 11(g) of sub-section 3 of Section 143 of the Act is not applicable.

7. Based on the above and according to the information and explanations given to us, we report that:

- i) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025, as more fully described in Annexure VII to the Restated Consolidated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);
- ii) There are no qualifications in the auditor's reports on the audited financial statements of the company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Information. There are other legal and regulatory matter referred to in 6A and 6B above which do not require any adjustment to the Restated Consolidated Financial Information; and
- iii) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Group as at any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to March 31, 2025.
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 financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
12. Our report is intended solely for the use of the Board of Directors and for inclusion in the DRHP, to be filed with the SEBI and Stock Exchanges as applicable in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the examination report.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTST8703

Date: July 21, 2025
Place: Hyderabad

Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')
(CIN: U27300DL2017PLC324842)
Annexure I: Restated Consolidated Statement of Assets and Liabilities
(All amounts are in INR Millions, unless otherwise stated)

	Annexure VI Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	5	942.70	722.89	560.05
Right-of-use assets	6	333.47	104.45	16.28
Intangible assets	7	17.33	11.73	7.78
Financial assets				
(i) Other financial assets	8	409.06	358.88	150.67
Total non-current assets		1,702.56	1,197.95	734.78
Current assets				
Inventories	9	1,024.42	556.56	607.56
Financial assets				
(i) Trade receivables	10	1,355.85	975.53	1,037.91
(ii) Cash and cash equivalents	11	64.30	14.85	5.41
(iii) Bank balances other than cash and cash equivalents	12	4.61	2.93	93.11
(iv) Other financial assets	8	616.46	1,035.66	632.83
Other current assets	13	174.76	84.79	43.38
Total current assets		3,240.40	2,670.32	2,420.20
Total assets		4,942.96	3,868.27	3,154.98
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	406.04	406.04	367.27
Other equity	15	1,767.91	1,476.20	1,009.17
Total equity		2,173.95	1,882.24	1,376.44
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16	-	2.54	17.50
(ii) Lease liabilities	6	324.15	93.56	7.22
Provisions	17	12.34	10.65	10.40
Deferred tax liabilities (net)	30	47.58	41.39	45.20
Other non-current liabilities	18	-	1.20	2.40
Total non-current liabilities		384.07	149.34	82.72
Current liabilities				
Financial liabilities				
(i) Borrowings	16	135.79	336.14	387.84
(ii) Lease liabilities	6	15.53	6.91	0.86
(iii) Trade payables	19			
a) total outstanding dues of micro enterprises and small enterprises		24.91	79.93	25.82
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,776.58	1,112.66	1,139.95
(iv) Other financial liabilities	20	0.02	0.93	1.93
Other current liabilities	18	411.37	267.63	129.03
Provisions	17	1.67	0.86	0.74
Current tax liabilities (net)	21	19.07	31.63	9.65
Total current liabilities		2,384.94	1,836.69	1,695.82
Total liabilities		2,769.01	1,986.03	1,778.54
Total equity and liabilities		4,942.96	3,868.27	3,154.98

The above statement should be read with Material Accounting Policies to Restated Consolidated Financial Information in Annexure V, Notes to Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No. 105047W

For and on behalf of the Board of Directors

Steel Infra Solutions Company Limited

(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')

Ananthkrishnan Govindan

Partner

Membership No. 205226

Place: Hyderabad

Date: July 21, 2025

Ravikant Uppal

Chairman and
Managing Director

DIN: 00025970

Place: Delhi

Date: June 30, 2025

Rajagopal Kannabiran

Whole-time Director &
Chief Financial Officer

DIN: 00135666

Place: Bangalore

Date: June 30, 2025

Suraj Agrawal

Company Secretary

Membership No. 43787

Place: Delhi

Date: June 30, 2025

Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')
(CIN: U27300DL2017PLC324842)
Annexure II: Restated Consolidated Statement of Profit and Loss
(All amounts are in INR Millions, unless otherwise stated)

	Annexure VI Note	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Income				
Revenue from operations	22	6,360.99	5,734.87	5,117.17
Other income	23	32.51	27.24	25.72
Total income (I)		6,393.50	5,762.11	5,142.89
Expenses				
Cost of materials consumed	24	4,196.76	3,792.08	3,581.50
Changes in inventories of work-in-progress, stores and spares	25	(139.02)	59.93	(68.44)
Employee benefits expense	26	410.85	336.30	316.76
Finance costs	27	178.38	135.39	150.17
Depreciation and amortisation expense	28	81.37	53.64	45.68
Other expenses	29	1,229.33	1,060.97	880.27
Total expenses (II)		5,957.67	5,438.31	4,905.94
Restated profit before tax (I-II=III)		435.83	323.80	236.95
Tax expense:				
Current tax	30			
- for the current year		106.56	80.00	63.52
- pertaining to earlier year(s)		(6.27)	-	(12.42)
Deferred tax charge/(credit)		5.92	(4.65)	10.52
Total tax expense (IV)		106.21	75.35	61.62
Restated profit for the year (III-IV=V)		329.62	248.45	175.33
Other comprehensive income				
<i>Item that will not be reclassified to profit or loss</i>				
Remeasurements of defined benefit plans		1.07	3.35	1.47
Income tax relating to the above item		(0.27)	(0.84)	(0.43)
Restated other comprehensive income for the year, net of tax (VI)		0.80	2.51	1.04
Restated total comprehensive income for the year (V+VI=VII)		330.42	250.96	176.37
Restated profit for the year attributable to:				
Owners of the parent		329.62	248.45	175.33
Non-controlling interests		-	-	-
Restated other comprehensive income for the year attributable to:				
Owners of the parent		0.80	2.51	1.04
Non-controlling interests		-	-	-
Restated total comprehensive income for the year attributable to:				
Owners of the parent		330.42	250.96	176.37
Non-controlling interests		-	-	-
Restated earnings per equity share (par value of INR 10 each)	32			
- Basic (in INR)		8.12	6.32	4.91
- Diluted (in INR)		8.06	5.95	4.23

The above statement should be read with Material Accounting Policies to Restated Consolidated Financial Information in Annexure V, Notes to Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of
Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')

Ananthkrishnan Govindan
Partner

Membership No. 205226

Place: Hyderabad
Date: July 21, 2025

Ravikant Uppal
Chairman and
Managing Director
DIN: 00025970

Place: Delhi
Date: June 30, 2025

Rajagopal Kannabiran
Whole-time Director &
Chief Financial Officer
DIN: 00135666

Place: Bangalore
Date: June 30, 2025

Suraj Agrawal
Company Secretary

Membership No. 43787

Place: Delhi
Date: June 30, 2025

Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')
(CIN: U27300DL2017PLC324842)

Annexure III: Restated Consolidated Statement of Changes in Equity
(All amounts are in INR Millions, unless otherwise stated)

(A) Equity share capital

Issued, subscribed and fully paid-up

	Note	Number of shares	Amount
Balance as at April 01, 2024		4,06,03,942	406.04
Changes in equity share capital during the year	14.1 (ii)	-	-
Balance as at March 31, 2025		4,06,03,942	406.04
Balance as at April 01, 2023		3,57,55,829	357.56
Changes in equity share capital during the year	14.1 (ii)	48,48,113	48.48
Balance as at March 31, 2024		4,06,03,942	406.04
Balance as at April 01, 2022		3,22,88,463	322.89
Changes in equity share capital during the year	14.1 (ii)	34,67,366	34.67
Balance as at March 31, 2023		3,57,55,829	357.56

Issued, subscribed and partly paid-up

	Note	Number of shares	Amount
Balance as at April 01, 2024		-	-
Changes in equity share capital during the year	14.1 (iii)	-	-
Balance as at March 31, 2025		-	-
Balance as at April 01, 2023		30,35,720	9.71
Changes in equity share capital during the year	14.1 (iii)	(30,35,720)	(9.71)
Balance as at March 31, 2024		-	-
Balance as at April 01, 2022		65,03,086	16.26
Changes in equity share capital during the year	14.1 (iii)	(34,67,366)	(6.55)
Balance as at March 31, 2023		30,35,720	9.71

(B) Other equity

For the year ended March 31, 2025

	Attributable to owners of the parent				Total
	Reserve and Surplus				
	Securities Premium	Employee stock option reserve	Retained Earnings	Re-measurement on defined benefit plans	
Balance as at April 01, 2024 (A)	779.79	0.73	692.99	2.69	1,476.20
Restated profit for the year (B)	-	-	329.62	-	329.62
Restated other comprehensive income for the year (C)	-	-	-	0.80	0.80
Restated total comprehensive income for the year (D= B+C)	-	-	329.62	0.80	330.42
Employee share-based expense (E)	-	1.89	-	-	1.89
Dividend paid during the year (F)	-	-	(40.60)	-	(40.60)
Balance as at March 31, 2025 (G= D+E+F)	779.79	2.62	982.01	3.49	1,767.91

For the year ended March 31, 2024

	Attributable to owners of the parent				
	Reserve and Surplus				Total
	Securities Premium	Employee stock option reserve	Retained Earnings	Re-measurement on defined benefit plans	
Balance as at April 01, 2023 (A)	563.94	0.51	444.54	0.18	1,009.17
Restated profit for the year (B)	-	-	248.45	-	248.45
Restated other comprehensive income for the year (C)	-	-	-	2.51	2.51
Restated total comprehensive income for the year (D= B+C)	-	-	248.45	2.51	250.96
Employee share-based expense (E)	-	0.22	-	-	0.22
Security premium on issue of equity shares (F)	215.85	-	-	-	215.85
Balance as at March 31, 2024 (G= D+E+F)	779.79	0.73	692.99	2.69	1,476.20

Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')
(CIN: U27300DL2017PLC324842)

Annexure III: Restated Consolidated Statement of Changes in Equity
(All amounts are in INR Millions, unless otherwise stated)

For the year ended March 31, 2023

	Attributable to owners of the parent				
	Reserve and Surplus				Total
	Securities Premium	Employee stock option reserve	Retained Earnings	Re-measurement on defined benefit plans	
Balance as at April 01, 2022 (A)	260.20	0.36	269.21	(0.86)	528.91
Restated profit for the year (B)	-	-	175.33	-	175.33
Restated other comprehensive income for the year (C)	-	-	-	1.04	1.04
Restated total comprehensive income for the year (D= B+C)	-	-	175.33	1.04	176.37
Employee share-based expense (E)	-	0.15	-	-	0.15
Security premium on issue of equity shares (F)	303.74	-	-	-	303.74
Balance as at March 31, 2023 (G= D+E+F)	563.94	0.51	444.54	0.18	1,009.17

The above statement should be read with Material Accounting Policies to Restated Consolidated Financial Information in Annexure V, Notes to Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of
Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')

Ananthakrishnan Govindan
Partner

Membership No. 205226

Place: Hyderabad
Date: July 21, 2025

Ravikant Uppal
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DIN: 00025970

Place: Delhi
Date: June 30, 2025

Rajagopal Kannabiran
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Place: Bangalore
Date: June 30, 2025

Suraj Agrawal
Company Secretary

Membership No. 43787

Place: Delhi
Date: June 30, 2025

Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')
(CIN: U27300DL2017PLC324842)
Annexure IV: Restated Consolidated Statement of Cash Flows
(All amounts are in INR Millions, unless otherwise stated)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash flow from operating activities			
Restated profit before tax	435.83	323.80	236.95
Adjustments to reconcile Restated profit before tax to net cash flow:			
Depreciation and amortisation expense	81.37	53.64	45.68
Share-based payments to employees	1.89	0.22	0.15
Allowance for expected credit loss	0.14	-	-
Finance cost on borrowings other than on lease liabilities	162.62	131.98	149.93
Finance cost on lease liabilities	15.76	3.41	0.24
Interest income on fixed deposits designated as amortised cost	(25.50)	(21.75)	(11.94)
Interest income on other financial assets at amortised cost	(0.47)	(0.25)	-
Subsidy income	(1.20)	(1.20)	(2.31)
Loss on unrealised foreign exchange transactions (net)	0.09	-	-
Gain on termination of lease contracts	(0.21)	-	-
(Gain)/ Loss on sale of property, plant and equipment (net)	-	0.31	(0.01)
Operating profit before working capital changes	670.32	490.16	418.69
Adjustments for working capital			
Increase in trade payables	608.89	26.82	275.52
Increase/ (Decrease) in other liabilities (current and non-current)	142.54	137.40	(86.33)
Increase in provisions (current and non-current)	3.57	3.72	4.84
(Increase)/ Decrease in inventories	(467.86)	51.00	25.31
(Increase)/ Decrease in trade receivables	(380.54)	62.38	(343.84)
Decrease/ (Increase) in other financial assets (current and non-current)	416.70	(406.98)	(111.15)
(Increase)/ Decrease in other current assets	(88.77)	(40.21)	36.23
Cash generated from operations	904.85	324.29	219.27
Income tax paid	(116.39)	(58.09)	(63.04)
Net cash generated from operating activities (A)	788.46	266.20	156.23
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(283.73)	(213.76)	(75.28)
Proceeds from sale of property, plant and equipment	-	0.62	0.46
Fixed/restricted deposits with banks (net)	(48.14)	(111.93)	(30.46)
Interest received	24.76	20.05	10.02
Net cash (used in) investing activities (B)	(307.11)	(305.02)	(95.26)
Cash flow from financing activities			
Proceeds from issuance of equity share capital net of acquisition cost	-	254.62	331.89
Dividend paid	(40.60)	-	-
Repayments of long term borrowings (net)	(2.54)	(14.96)	(227.17)
Repayments of short term borrowings (net)	(200.35)	(51.70)	(8.91)
Interest paid and other borrowing costs	(159.99)	(132.91)	(157.95)
Principal paid on lease liabilities	(12.66)	(3.38)	(0.49)
Interest paid on lease liabilities	(15.76)	(3.41)	(0.24)
Net cash (used in)/ generated from financing activities (C)	(431.90)	48.26	(62.87)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	49.45	9.44	(1.90)
Cash and cash equivalents at the beginning of the year	14.85	5.41	7.31
Cash and cash equivalents at the end of the year	64.30	14.85	5.41
Reconciliation of cash and cash equivalents as per the cash flow statement			
Cash and cash equivalents comprise of the following (refer Note 11)			
Balances with banks:			
in current accounts	61.72	11.26	5.34
in deposits with original maturity of less than 3 months	2.50	3.50	-
Cash on hand	0.08	0.09	0.07
Total cash and cash equivalents	64.30	14.85	5.41

The above statement should be read with Material Accounting Policies to Restated Consolidated Financial Information in Annexure V, Notes to Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors of
Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')

Ananthakrishnan Govindan
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Membership No. 205226

Place: Hyderabad
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Place: Delhi
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Steel Infra Solutions Company Limited

(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')

(CIN: U27300DL2017PLC324842)

Annexure V: Notes to Restated Consolidated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

1. General Information

Steel Infra Solutions Company Limited (Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited') ("the Company"/ "Holding Company"/ "the Parent") (CIN: U27300DL2017PLC324842) together with its subsidiary (collectively, "the Group"). The Parent and its subsidiary have been incorporated under the provisions of the Companies Act, 2013. The Parent has been incorporated on October 12, 2017 and is having its registered and principal office of business is at D-66, Ground Floor, Hauz Khas, New Delhi, 110016.

The Company has changed its name from " Steel Infra Solutions Private Limited" to "Steel Infra Solutions Company Private Limited" on March 27, 2025 and subsequently the Company has converted itself into unlisted public Company with effect from April 23, 2025. Consequently, the name was changed to "Steel Infra Solutions Company Limited" from "Steel Infra Solutions Company Private Limited".

The Group is primarily engaged in the business of providing end to end steel based solutions covering complete value chain of activities ranging from design, engineering, fabrication, installation at site and project management for the diverse infrastructural projects. The fabrication facilities of the Company area located at Bhilai - Unit I : DTIC Lease Rent for Plant 1 , Plot No. 31, Light Industrial Area, Bhilai ; Unit I Annexe : Kanpur Steel Engg Works, Plot No. 30-C, Light Industrial Area, Bhilai, ; Unit II : Adarsh Udyog, Plot No. 18-A, Light Industrial Area, Bhilai, Chhattisgarh, Pin - 490026; Unit III : DTIC Lease Rent Plant III , Plot No. 22/C, Heavy Industrial Area, Bhilai, Chhattisgarh, Pin - 490026; Unit III Annexe : Anand Sales, 22-E, HIA Hathkhaj, Bhilai Chhattisgarh, Pin - 490026; Unit IV : Amit Engineering, Plot No. 62, Industrial Estate, Nandini Road Bhilai Pin - 490026; Vadodara Plant, Ground Floor Plot No. 101, 102, 103, 96, 97, 98 Suncity Industrial Park, Hirapur GIDC Savli, Vadodara, Gujarat - 391520; Sales and Marketing offices at Chennai ; Mumbai ; Bangalore ; Hyderabad.

2. Summary of material accounting policies

These notes provide a list of the material accounting policies adopted in the preparation of this Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(a) Compliance with Indian Accounting Standards

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, Material Accounting Policies to Restated Consolidated Financial Information, Notes to Restated Consolidated Financial Information and Statements of Adjustments to Restated Consolidated Financial Information (hereinafter collectively referred to as "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed Initial Public Offering ("IPO") of equity shares of the Company.

The Restated Consolidated Financial Information, which has been approved by the Board of Directors of the Group, has been prepared in accordance with the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), as amended from time to time ("the Act");
- (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Steel Infra Solutions Company Limited

(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')

(CIN: U27300DL2017PLC324842)

Annexure V: Notes to Restated Consolidated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

The Restated Consolidated Financial Information has been prepared by the Management of the Group from:

Audited Consolidated Ind AS Financial Statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on June 20, 2025, May 11, 2024 and May 27, 2023 respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Audited financial statements for the year ended March 31, 2025. This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Consolidated Financial Statements.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- (i) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- (ii) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the year ended March 31, 2025 and the requirements of the SEBI ICDR Regulations, if any;
- (iii) The resultant impact of tax due to the aforesaid adjustments, if any.
- (iv) Do not require any adjustments for modifications as there is no modification in the underlying audit reports.

The Restated Consolidated Financial Information are approved for issue by the Company's Board of Directors on June 30, 2025.

(b) Basis of measurement

The Restated Consolidated Financial Information have been prepared under the historical cost basis, except for the following items (refer to individual accounting policies for detail):

- (i) Certain financial instruments carried at fair value.
- (ii) Defined benefit obligation.
- (iii) Share based payments - Equity settled options.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/services and the time between transferring control of goods/rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(c) Presentation currency and rounding off

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is the Group's functional and presentation currency. All amounts have been rounded-off to the nearest Million (INR 000,000), up to two decimal places, except when otherwise indicated.

(d) Going concern

The Group has prepared the restated consolidated financial statements on the basis that it will continue to operate as a going concern.

(e) Classification between Current and Non-current

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(f) Use of estimates and judgements

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions that affects the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as and when management becomes aware of changes in circumstances surrounding the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected and, if material, such effects are disclosed in the noted to financial information. In particular, for details of the areas involving critical estimates or judgments refer Note 3.

(g) Measurement of fair values

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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Steel Infra Solutions Company Limited

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Annexure V: Notes to Restated Consolidated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(h) Basis of consolidation

The Restated Consolidated Financial Information incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiary.

Subsidiary:

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:

- (i) power over the investee,
- (ii) exposure to variable returns from the investee, and
- (iii) the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Group has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists, the Group considers all relevant facts and circumstances, including:

- (i) The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights
- (ii) Substantive potential voting rights held by the Company and by other parties
- (iii) Other contractual arrangements
- (iv) Historic patterns in voting attendance

The Restated consolidated financial statements present the results of the Company and its subsidiary (the Group) as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

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 a 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. If a member of the Group uses accounting policies other than those adopted in the Restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated consolidated financial information to ensure conformity with the Group's accounting policies.

(i) Consolidation procedures

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. 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 the Parent's portion of equity of each subsidiary at the acquisition date.
- (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). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

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.

Steel Infra Solutions Company Limited**(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')**

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Annexure V: Notes to Restated Consolidated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

The Restated Consolidated Financial Information of the Group comprises the financial statements of the Holding company and other members of the Group as 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.

Name of the Subsidiary	% Holding March 31, 2025	% Holding March 31, 2024	% Holding March 31, 2023
SISCOL Infra Private Limited	100%	100%	100%

The SISCOL Infra Private Limited was incorporated on November 30, 2022.

Summary of material accounting policies**2.2 Property, plant and equipment**

Items of property, plant and equipment are initially recognised at cost. The cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized when replaced. All other repairs and maintenance are charged to Restated Consolidated Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives

Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Depreciation is recognized on a straight-line basis over the estimated useful lives net of residual values. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives of assets are as follows:

Asset categories	Useful life in years
Building on leasehold land	30
Plant & Machinery	15
Furniture and fixtures	10
Electrical Installations	10
Office equipment	5
IT equipments	3
Vehicles	8

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress' ("CWIP"). CWIP is stated at cost, net of accumulated impairment, if any.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case

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Annexure V: Notes to Restated Consolidated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Restated Consolidated Statement of Profit and Loss under 'Other Income'.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

2.3 Leases (Group as a lessee)

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line over the lease term.

2.4 Intangible Assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Computer software	3 years

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An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

Costs associated with maintaining software programs are recognised as an expense as incurred.

2.5 Impairment of non-financial assets (excluding inventories and deferred tax assets).

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment charges are included in Restated Consolidated Statement of Profit and Loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

2.6 Inventories**Basis of Valuation**

Inventories are valued at lower of cost and net realisable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realisable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Scrap is valued at net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and 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.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (2.13) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at Fair Value through Other Comprehensive Income (FVTOCI); or
- c) at Fair Value through Profit and Loss (FVTPL).

Financial assets at amortised cost :

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Restated Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated

Consolidated Statement of Profit and Loss. The Group's financial assets at amortised cost includes trade receivables and loans to related parties included under other financial assets.

Financial assets at fair value through Other Comprehensive Income (FVTOCI) :

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For Debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Restated Consolidated Statement of Profit and Loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Fair value through profit or loss (FVTPL):

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of Restated Consolidated Statement of Profit and Loss.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iv) Impairment of financial assets

The Group recognises an allowance for expected credit loss (ECL) for all debt instruments not held at fair value through profit or loss.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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The Group considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Expected credit loss (ECL) impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Restated Consolidated Statement of Profit and Loss. In balance sheet expected credit loss (ECL) for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Financial liabilities**(i) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss and at amortized cost, or as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at Fair Value through Other Comprehensive Income (FVTOCI); or
- c) at 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 liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings measured at amortised cost are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Restated Consolidated Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Restated Consolidated Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability

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are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in Restated Consolidated Statement of Profit and Loss.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the restated consolidated balance sheet if there is currently an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.9 Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liabilities and accounted for using the accounting policy applicable to the financial liabilities.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss.

2.11 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

2.12 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is-

a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events but is not recognised because

- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- (ii) the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the consolidated financial statements, unless the possibility of any outflow in settlement is remote.

2.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.13 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

In respect of fabricated steel structures, the revenue is recognised over time, to the extent of performance obligation satisfied and control is transferred to the customer, at allocable transaction price which approximates the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

In respect of other items of income, revenue is accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. The Group recognises revenue at the point in time when control of the asset is transferred to the customer.

In determining the transaction price, the group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). The transaction price represents the amount of consideration expected to be received from the customer, adjusted for any volume discounts, price concessions, or incentives as specified in the contract. Transaction price excludes all amounts collected on behalf of statutory authorities, such as Goods and Services Tax.

Liquidated Damages (LD), where applicable, represents the expected claim which the group may need to pay for non-fulfilment of certain commitments as per the terms of respective sales contract. These are determined on case-to-case basis considering the dynamics of each contract and the factors relevant to that sale.

Contract assets are recognised when revenue is earned in excess of billing and are presented as “Unbilled Revenue”. Contract liabilities are recognised when billing exceeds revenue earned and are presented as “Excess of Billing over Revenue”.

Other Income

(i) Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Restated Consolidated Statement of Profit and Loss.

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Practical exemptions

The Group has taken advantage of the practical exemptions:

- (i) Not to account for significant financing components where the time difference between receiving consideration and transferring control of goods (or services) to its customer is one year or less; and
- (ii) Expense the incremental costs of obtaining a contract when the amortisation period of the asset otherwise recognised would have been one year or less.

Contract Balances**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Trade receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

2.14 Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions for receiving such grant have been and will be fulfilled.

Government grants related to asset are recognized as deferred income and charged to Restated Consolidated Statement of Profit and Loss on a systematic basis over expected useful life of the related asset.

Government grants are recognized in Restated Consolidated Statement of Profit and Loss on a systematic basis over the period in which Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses already incurred are recognised in Restated Consolidated Statement of Profit and Loss in the period in which they become receivable.

All Non-monetary grants received are recognized for both asset and grant at nominal value.

The benefit of a government loan at a rate below the market rate of interest is treated as a government grant, and is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.15 Borrowing costs

Borrowing costs are capitalised, when they are directly attributable to the acquisition, contribution or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset). All other borrowings costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.16 Foreign currency transactions and balances

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On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Restated Consolidated Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the period end at the exchange rate prevailing at the period end and the exchange differences are recognised in the Restated Consolidated Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.17 Employee Benefits**(a) Defined contribution schemes**

Contributions to defined contribution schemes are charged to the profit and loss in the year to which they relate.

(a) Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:

- (i) The fair value of plan assets at the reporting date; less
- (ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less
- (iii) The effect of minimum funding requirements agreed with scheme trustees.

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

- (i) Actuarial gains and losses.
- (ii) Return on plan assets (interest exclusive).
- (iii) Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss.

Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

(b) Other employee benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Group recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non-current liabilities (the obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date) and calculated using the projected unit credit method and then discounted using yields available on government bonds that have maturity dates

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approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations. Remeasurement gains/losses are immediately taken to the Restated Consolidated Statement of Profit and Loss.

2.18 Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Restated Consolidated Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.19 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit and loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit and loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The Group's operations predominantly relate to Manufacturing & Sale of fabricated steel Structures. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment. Hence no separate segment information has been furnished herewith.

2.21 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit and loss after tax for the year.

(a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(b) Deferred tax

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the books of account are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

Current and deferred tax is recognized in Restated Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.22 Events after the reporting period

If the Group receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

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3 Material accounting judgments, estimates and assumptions

The preparation of Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company and its subsidiary based its assumptions and estimates on parameters available when the Restated Consolidated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond its control. Such changes are reflected in the assumptions when they occur.

(i) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed, refer Note 34.

(ii) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Group neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

For details refer Note 30.

(iii) Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

For details refer Note 33.

(iv) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where

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possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments For details refer Note 37.

(v) Determining the lease term of contracts with renewal and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Most extension options in office leases have been included in the lease liability, because the Group could not replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(vi) Depreciation/ amortization and useful lives of property plant and equipment/ intangible assets

Property, plant and equipment/ intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(vii) Provision for expected credit losses (ECL's) of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for its customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

4. Amended standards adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, not applicable to the Group w.e.f. April 01, 2024.

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5 Property, plant and equipment

Particulars	Buildings on Leasehold land	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installations	IT Equipments	Total
Gross block								
Balance as at April 01, 2022	261.16	320.92	12.16	1.60	9.13	26.18	13.27	644.42
Additions	18.80	39.78	0.82	2.67	0.83	3.36	3.37	69.63
Disposals	-	-	-	(0.98)	-	-	(0.04)	(1.02)
Balance as at March 31, 2023	279.96	360.70	12.98	3.29	9.96	29.54	16.60	713.03
Additions	20.53	157.31	0.33	1.16	2.84	17.38	5.22	204.77
Disposals	-	(0.80)	-	(0.62)	-	-	-	(1.42)
Balance as at March 31, 2024	300.49	517.21	13.31	3.83	12.80	46.92	21.82	916.38
Additions	79.87	147.13	1.17	0.52	16.67	25.34	7.92	278.62
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	380.36	664.34	14.48	4.35	29.47	72.26	29.74	1,195.00
Accumulated depreciation								
Balance as at April 01, 2022	26.78	58.60	3.95	0.66	4.48	7.30	9.54	111.31
Depreciation for the year	10.13	23.79	1.39	0.20	1.85	2.63	2.25	42.24
Disposals	-	-	-	(0.53)	-	-	(0.04)	(0.57)
Balance as at March 31, 2023	36.91	82.39	5.34	0.33	6.33	9.93	11.75	152.98
Depreciation for the year	9.02	23.29	1.21	0.42	1.63	2.92	2.51	41.00
Disposals	-	(0.18)	-	(0.31)	-	-	-	(0.49)
Balance as at March 31, 2024	45.93	105.50	6.55	0.44	7.96	12.85	14.26	193.49
Depreciation for the year	10.06	34.80	1.25	0.50	2.99	5.41	3.80	58.81
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	55.99	140.30	7.80	0.94	10.95	18.26	18.06	252.30
Net block								
Balance as at March 31, 2025	324.37	524.04	6.68	3.41	18.52	54.00	11.68	942.70
Balance as at March 31, 2024	254.56	411.71	6.76	3.39	4.84	34.07	7.56	722.89
Balance as at March 31, 2023	243.05	278.31	7.64	2.96	3.63	19.61	4.85	560.05

5.1 Property, plant and equipment pledged as security

Refer Note 16 for information on property, plant and equipment pledged as security by the Group.

5.2 Revaluation of assets

The Group has not revalued its property, plant and equipment during the current year and previous year(s).

5.3 Contractual obligations

Refer Note 43 for details on contractual commitments for acquiring property, plant and equipment.

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6 Right-of-use assets and Lease Liabilities

The Group has lease contracts for land and buildings. The leases generally have lease terms between 2 years - 99 years. The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

The Group also has certain leases with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low value assets' recognition exemptions for these leases.

6.1 The carrying amount of right-of-use assets recognised and the movements during the year are as follows:

Particulars	Land	Buildings	Total
Gross block			
Balance as at April 01, 2022	16.77	-	16.77
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	16.77	-	16.77
Additions	73.14	22.63	95.77
Disposals	-	-	-
Balance as at March 31, 2024	89.91	22.63	112.54
Additions	-	252.33	252.33
Disposals	-	(6.72)	(6.72)
Balance as at March 31, 2025	89.91	268.24	358.15
Accumulated depreciation			
Balance as at April 01, 2022	0.14	-	0.14
Depreciation for the year	0.35	-	0.35
Disposals	-	-	-
Balance as at March 31, 2023	0.49	-	0.49
Depreciation for the year	2.99	4.61	7.60
Disposals	-	-	-
Balance as at March 31, 2024	3.48	4.61	8.09
Depreciation for the year	4.98	11.34	16.32
Adjustments *	-	2.85	2.85
Disposals	-	(2.58)	(2.58)
Balance as at March 31, 2025	8.46	16.22	24.68
Net block			
Balance as at March 31, 2025	81.45	252.02	333.47
Balance as at March 31, 2024	86.43	18.02	104.45
Balance as at March 31, 2023	16.28	-	16.28

*pertains to pre-capitalisation phase of plants situated in Vadodara and Hyderabad.

6.2 Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	100.47	8.08	8.57
Additions	252.33	95.77	-
Interest	15.76	3.41	0.24
Payments	(28.42)	(6.79)	(0.73)
Adjustments *	3.88	-	-
Termination of lease contracts	(4.34)	-	-
At the end of the year	339.68	100.47	8.08
Classified as:			
Current Lease Liabilities	15.53	6.91	0.86
Non-current Lease Liabilities	324.15	93.56	7.22

*pertains to pre-capitalisation phase of plants situated in Vadodara and Hyderabad.

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6.3 The following are the amounts recognised in the restated consolidated statement of profit or loss:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Depreciation on right-of-use assets (refer Note 28)	16.32	7.60	0.35
Interest expense on Lease liabilities (refer Note 27)	15.76	3.41	0.24
Short-term leases and low value lease expense (refer Note 29)	2.06	6.63	4.67
Total	34.14	17.64	5.26

6.4 Amounts recognised in the statement of cash flows

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest paid on lease liabilities	15.76	3.41	0.24
Principal paid on lease liabilities	12.66	3.38	0.49
Total cash outflow for leases	28.42	6.79	0.73

6.5 Maturity analysis of lease liabilities (Undiscounted basis)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	45.54	17.37	0.86
One to five years	244.51	69.56	3.44
More than five years	627.61	161.38	74.84
Total	917.66	248.31	79.14

7 Intangible assets

Particulars	Computer Software
Gross block	
Balance as at April 01, 2022	16.01
Additions	5.65
Disposals	-
Balance as at March 31, 2023	21.66
Additions	8.99
Disposals	-
Balance as at March 31, 2024	30.65
Additions	11.84
Disposals	-
Balance as at March 31, 2025	42.49
Accumulated amortisation	
Balance as at April 01, 2022	10.79
Amortisation for the year	3.09
Disposals	-
Balance as at March 31, 2023	13.88
Amortisation for the year	5.04
Disposals	-
Balance as at March 31, 2024	18.92
Amortisation for the year	6.24
Disposals	-
Balance as at March 31, 2025	25.16
Net block	
Balance as at March 31, 2025	17.33
Balance as at March 31, 2024	11.73
Balance as at March 31, 2023	7.78

7.1 Revaluation of intangible assets

The Group has not revalued its intangible assets during the current year and previous year(s).

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8 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current (Unsecured, considered good)			
Security deposits	21.37	17.66	11.56
Deposit with banks with original maturity for more than 12 months ^	387.69	341.22	139.11
Total	409.06	358.88	150.67
Current (Unsecured, considered good)			
Contract assets - Unbilled revenue	611.16	1,031.10	627.25
Interest accrued on fixed deposits	5.30	4.56	2.86
Others	-	-	2.72
Total	616.46	1,035.66	632.83

Notes:

a) ^The restrictions are primarily on account of bank balances held as margin money deposits against guarantees.

b) Refer Note 39 for information about the Group's exposure to financial risks.

9 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Valued at the lower of cost and net realisable value except scrap valued at net realisable value)			
Raw material	526.23	197.39	188.46
Work in progress	342.87	234.49	356.01
Scrap	1.25	0.82	2.21
Store and spares parts	154.07	123.86	60.88
Total	1,024.42	556.56	607.56

Note:

a) Refer Note 16 for information on inventory pledged as security by the Group.

10 Trade receivable

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current			
Unsecured			
- Considered good	1,355.85	975.53	1,037.91
- Considered doubtful	-	-	-
Receivables which have significant increase in credit risk	0.14	-	-
Sub-total (A)	1,355.99	975.53	1,037.91
Allowance for expected credit loss			
Unsecured			
- Considered good	-	-	-
- Considered doubtful	-	-	-
Receivables which have significant increase in credit risk	0.14	-	-
Sub-total (B)	0.14	-	-
Total (A-B)	1,355.85	975.53	1,037.91

Notes:

a) Trade receivables are non-interest bearing and generally on term of 0 to 90 days.

b) Refer Note 39 for information about the Group's exposure to financial risks.

c) Refer Note 16 for information about trade receivables pledged as security.

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10.1 The movement in allowance of expected credit losses is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-	-
Additions	0.14	-	-
Closing balance	0.14	-	-

10.2 Ageing of Trade receivables
As at March 31, 2025

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	632.44	696.64	20.48	4.17	2.26	-	1,355.99
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables -considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								(0.14)
Total								1,355.85

As at March 31, 2024

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	619.06	315.52	25.54	15.41	-	-	975.53
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables -considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								-
Total								975.53

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As at March 31, 2023

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of receipts					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	307.66	711.82	12.28	6.15	-	-	1,037.91
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables -considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss								-
Total								1,037.91

Note:

a) There are no trade or other receivable which are either due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

11 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks:			
in current accounts	61.72	11.26	5.34
in deposits with original maturity of less than 3 months	2.50	3.50	-
Cash on hand	0.08	0.09	0.07
Total	64.30	14.85	5.41

Note:

a) Refer Note 39 for information about the Group's exposure to financial risks.

12 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks:			
in earmarked balances relating to unspent corporate social responsibility	3.61	2.93	0.41
in deposit with maturity for more than 3 months but less than 12 months	1.00	-	92.70
Total	4.61	2.93	93.11

Note:

a) Refer Note 39 for information about the Group's exposure to financial risks.

13 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current (Unsecured, considered good)			
Advance recoverable	17.46	8.87	3.46
Balances with Government authorities	89.87	38.58	3.61
Prepaid expenses	67.43	37.34	36.31
Total	174.76	84.79	43.38

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14 Equity Share capital
14.1 Equity shares

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised			
65,000,000 (March 31, 2024: 45,000,000, March 31, 2023: 45,000,000) equity shares of INR 10 each	650.00	450.00	450.00
	650.00	450.00	450.00
Issued and subscribed capital			
40,603,942 (March 31, 2024: 40,603,942, March 31, 2023: 38,791,549) equity shares of INR 10 each fully paid-up	406.04	406.04	387.92
	406.04	406.04	387.92
Paid-up capital			
(i) Fully paid-up			
40,603,942 (March 31, 2024: 40,603,942, March 31, 2023: 35,755,829) equity shares of INR 10 each fully paid-up	406.04	406.04	357.56
(ii) Partly paid-up			
Nil (March 31, 2024: Nil, March 31, 2023: 847,458) equity shares of INR 10 each (INR 5 partly paid-up)	-	-	8.47
Nil (March 31, 2024: Nil, March 31, 2023: 2,188,262) equity shares of INR 10 each (INR 2.5 partly paid-up)	-	-	21.88
Less: Call-in-arrears:			
Nil (March 31, 2024: Nil, March 31, 2023: 847,458) equity shares of INR 10 each Nil (March 31, 2024: Nil, March 31, 2023: INR 5 call-in-arrears)	-	-	(4.23)
Nil (March 31, 2024: Nil, March 31, 2023: 2,188,262) equity shares of INR 10 each Nil (March 31, 2024: Nil, March 31, 2023: INR 7.5 call-in-arrears)	-	-	(16.41)
Total	406.04	406.04	367.27

(i) Reconciliation of authorised equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,50,00,000	450.00	4,50,00,000	450.00	4,50,00,000	450.00
Add: Increase during the year	2,00,00,000	200.00	-	-	-	-
Outstanding at the end of the year	6,50,00,000	650.00	4,50,00,000	450.00	4,50,00,000	450.00

Shareholders vide the Extra-ordinary general meeting held on March 04, 2025 has approved the following:

During current year, authorized share capital of the Company increased from INR 450 million divided into 45,000,000 equity shares of INR 10 each to INR 650 million divided into 65,000,000 equity shares of INR 10 each, by increasing 20,000,000 equity shares of INR 10 each, ranking pari passu with the existing equity shares of the Company.

(ii) Reconciliation of fully paid-up equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,06,03,942	406.04	3,57,55,829	357.56	3,22,88,463	322.89
Add: Partly paid-up shares converted into fully paid-up shares	-	-	30,35,720	30.35	34,67,366	34.67
Add: On exercise of share warrants	-	-	18,12,393	18.13	-	-
Outstanding at the end of the year	4,06,03,942	406.04	4,06,03,942	406.04	3,57,55,829	357.56

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(iii) Reconciliation of partly paid-up shares equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	30,35,720	9.71	65,03,086	16.26
Add: Calls in arrears received during the year	-	-	-	16.41	-	26.00
INR Nil (March 31, 2024 : INR 7.5, March 31, 2023 : INR 7.5)	-	-	-	-	-	-
Add: Calls in arrears received during the year	-	-	-	4.23	-	-
INR Nil (March 31, 2024 : INR 5, March 31, 2023 : INR Nil)	-	-	-	-	-	-
Add: Calls in arrears received during the year	-	-	-	-	-	2.12
INR Nil (March 31, 2024 : INR Nil, March 31, 2023 : INR 2.5)	-	-	-	-	-	-
Less: conversion of partly paid-up shares into fully paid-up shares	-	-	(30,35,720)	(30.35)	(34,67,366)	(34.67)
Outstanding at the end of the year	-	-	-	-	30,35,720	9.71

Calls in arrears to be received: INR Nil (March 31, 2024 : INR Nil, March 31, 2023 refer below table)

Name	Number of shares	Unpaid per share	Amount
Prime Securities Limited	95,042	7.5	0.71
Setu Securities Private Limited	8,47,458	5.0	4.23
Elimath Advisors Private Limited	20,93,220	7.5	15.70
Total	30,35,720		20.64

(iv) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

(v) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each						
Ravikant Uppal	74,95,212	18.46%	74,95,212	18.46%	71,46,219	18.42%
M K Ventures	86,63,246	21.34%	86,63,246	21.34%	82,94,899	21.38%
Ranjan Sharma	34,46,400	8.49%	34,46,400	8.49%	33,00,000	8.51%
Poonam Sharma	26,36,195	6.49%	26,36,195	6.49%	26,36,195	6.80%
Surin Holdings LLP	58,70,956	14.46%	57,63,456	14.19%	55,19,556	14.23%
Meridian Investments	26,82,506	6.61%	23,74,684	5.85%	22,77,184	5.87%
Elimath Advisors Private Limited	-	-	20,93,220	5.16%	20,93,220	5.40%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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(vi) Shareholding of promoters

Promoter name	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Ravikant Uppal	74,95,212	18.46%	-	74,95,212	18.46%	0.04%	71,46,219	18.42%	-
Rajagopal Kannabiran	7,13,815	1.76%	-	7,13,815	1.76%	0.40%	5,26,165	1.36%	-
Niladri Sarkar	4,31,250	1.06%	-0.26%	5,38,750	1.33%	0.33%	3,85,000	0.99%	-
Total	86,40,277	21.28%	-0.26%	87,47,777	21.55%	0.77%	80,57,384	20.77%	-

(vii) Details of equity shares held by shareholders in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares*	% of holding
Ravikant Uppal	74,95,212	18.46%	74,95,212	18.46%	71,46,219	18.42%
Rajagopal Kannabiran	7,13,815	1.76%	7,13,815	1.76%	5,26,165	1.36%
Niladri Sarkar	4,31,250	1.06%	5,38,750	1.33%	3,85,000	0.99%
M K Ventures	86,63,246	21.34%	86,63,246	21.34%	82,94,899	21.38%
Siddharth Shashikantbhai Shah	55,324	0.14%	55,324	0.14%	52,885	0.14%
Sumit Bhalotia	55,324	0.14%	55,324	0.14%	52,885	0.14%
Tushar Bohra	55,324	0.14%	55,324	0.14%	52,885	0.14%
UAP Advisors LLP	3,31,944	0.82%	3,31,944	0.82%	3,17,308	0.82%
Ranjan Sharma	34,46,400	8.49%	34,46,400	8.49%	33,00,000	8.51%
Poonam Sharma	26,36,195	6.49%	26,36,195	6.49%	26,36,195	6.80%
Star Global Resource Limited	4,74,381	1.17%	4,74,381	1.17%	4,74,381	1.22%
Wharton Engineering & Developers Limited	3,00,246	0.74%	3,00,246	0.74%	1,53,846	0.40%
Surin Holdings LLP	58,70,956	14.46%	57,63,456	14.19%	55,19,556	14.23%
Krishna Fabrications Private Limited	4,23,729	1.04%	4,23,729	1.04%	4,23,729	1.09%
Meridian Investments	26,82,506	6.61%	23,74,684	5.85%	22,77,184	5.87%
Zarksis Jahangir Parabia	12,01,515	2.96%	12,01,515	2.96%	11,52,765	2.97%
Nekzad J Parabia	12,01,515	2.96%	12,01,515	2.96%	11,52,765	2.97%
Elimath Advisors Private Limited	-	-	20,93,220	5.16%	20,93,220	5.40%
Setu Securities Private Limited	3,78,000	0.93%	4,23,729	1.04%	8,47,458	2.18%
Sushma Anand Jain	8,47,458	2.09%	8,47,458	2.09%	8,47,458	2.18%
Flute Aura Enterprises Private Limited	2,54,238	0.63%	2,54,238	0.63%	2,54,238	0.66%
Aroon Raman	2,54,238	0.63%	2,54,238	0.63%	2,54,238	0.66%
Team India Managers Limited	-	-	6,35,593	1.57%	2,11,864	0.55%
Narayanaswami Jayakumar	2,11,864	0.52%	2,11,864	0.52%	2,11,864	0.55%
Prime Securities Limited	1,52,542	0.38%	1,52,542	0.38%	1,52,542	0.39%
Vinod Kumar Lodha	75,000	0.18%	-	-	-	-
Naresh Kumar Bhargava	75,000	0.18%	-	-	-	-
RVB Enterprises LLP	1,25,000	0.31%	-	-	-	-
Khazana Tradelinks Private Limited	5,00,000	1.23%	-	-	-	-
Subhkam Ventures (I) Private Limited	8,33,220	2.05%	-	-	-	-
TRC Engineering India Private Limited	2,50,000	0.62%	-	-	-	-
Ladnun Consultancy Services LLP	50,000	0.12%	-	-	-	-
Shridhar P Iyer	1,85,000	0.46%	-	-	-	-
Santosh Desai	2,21,000	0.54%	-	-	-	-
Madhu Jayakumar Vadera	1,52,500	0.38%	-	-	-	-

* Includes partly paid-up shares.

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(viii) Outstanding warrants impact of equity

The Company vide extra-ordinary general meeting held on August 20, 2021 approved issue of 2,250,000 number of share warrants at INR 15 per warrant exercisable within 24 months from the date of issue) to the following investors :

Name of warrant holder	March 31, 2023	Movement in FY 23-24	
	Number of warrants	Exercised	Lapsed
Ravikant Uppal	7,86,600	3,48,993	4,37,607
Rajagopal	1,87,650	1,87,650	-
Niladri Sarkar	1,53,750	1,53,750	-
M K Ventures	3,68,347	3,68,347	-
Siddharth Shashikantbhai Shah	2,439	2,439	-
Sumit Bhalotia	2,439	2,439	-
Tushar Bohra	2,439	2,439	-
UAP Advisors LLP	14,636	14,636	-
Ranjan Sharma	1,46,400	1,46,400	-
Wharton Engineers & Developers Private Limited	1,46,400	1,46,400	-
Surin Holdings LLP	2,43,900	2,43,900	-
Zarksis Jahangir Parabia	48,750	48,750	-
Nekzad J Parabia	48,750	48,750	-
Siddarth Pai (As trustee of Meridian Investment)	97,500	97,500	-
Total	22,50,000	18,12,393	4,37,607

Note: Out of the 2,250,000 warrants issued, 437,607 were not exercised within the stipulated time period and consequently lapsed.

- (ix) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.
- (x) **Shares reserved for issue under options**
For details of shares reserved for issue under the Employee Stock Option Scheme of the Company, please refer Note 34 and for details of share warrants refer Note 14 (viii).
- (xi) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.
- (xii) The Board of Directors, in its meeting held on June 20, 2025, recommended a final dividend payment of INR.1.00 per equity share for the financial year ended March 31, 2025. This payment is subject to the approval of shareholders in the ensuing AGM of the Company.

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15 Other equity

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reserves and surplus				
Securities premium	15(A)	779.79	779.79	563.94
Employee stock option reserve	15(B)	2.62	0.73	0.51
Retained earnings	15(C)	982.01	692.99	444.54
Re-measurement gains/ (losses) on defined benefit plan	15(D)	3.49	2.69	0.18
Total		1,767.91	1,476.20	1,009.17

(A) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	779.79	563.94	260.20
Add: Issue of equity shares during the year	-	232.07	303.74
Less: Share issue expense**	-	(16.22)	-
Balance at the end of the year	779.79	779.79	563.94

Note:

** During the year, the Group adjusted INR 16.22 millions expenses incurred towards raising of equity share capital against the securities premium.

(B) Employee stock options reserve

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.73	0.51	0.36
Add: Share-based payments to employees	1.89	0.22	0.15
Balance at the end of the year	2.62	0.73	0.51

The employee stock options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer Note 34 for details of these plans.

(C) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	692.99	444.54	269.21
Add: Restated profit for the year	329.62	248.45	175.33
Less: Dividend paid during the year	(40.60)	-	-
Balance at the end of the year	982.01	692.99	444.54

(D) Re-measurement gains/ (losses) on defined benefit plan

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2.69	0.18	(0.86)
Add: Re-measurement gains/ (losses) on defined benefit plans (net of tax)	0.80	2.51	1.04
Balance at the end of the year	3.49	2.69	0.18

15.1 Nature and purpose of items in other equity
(i) Securities premium

Securities premium is used to record the premium on issue of shares i.e., the excess of issue price over their face value. The premium received during the year represents the premium received towards allotment of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, buy back of its own shares and securities in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since the Group's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to general reserve or any such other appropriations to specific reserves

(iii) Re-measurement gains/(losses) on defined benefit plans

Remeasurement of the defined benefit plans comprises the cumulative net remeasurement gains/(losses) on actuarial valuation of post-employment defined benefit plan.

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16 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
At amortised cost			
Secured (refer Notes below)			
(a) Term loan			
From Banks			
Guaranteed Emergency Credit Line	-	-	11.00
Equipment Loan	-	2.54	5.42
Vehicle Loan	-	-	1.08
Total	-	2.54	17.50
Current			
At amortised cost			
From Banks			
Cash credit	135.79	322.27	369.91
Current maturities of long-term borrowings			
Guaranteed Emergency Credit Line	-	11.00	12.00
Equipment Loan	-	2.87	5.45
Vehicle Loan	-	-	0.48
Total	135.79	336.14	387.84

Note:

a) Refer Note 37 for fair value measurements and Note 39 for information about the Group's exposure to financial risks.

16.1 Terms of repayment

1. Guaranteed Emergency Credit Line of INR 36 millions from HDFC Bank was availed in FY 2020-2021 is secured by extension of existing charge referred in Note 16.3 (i). This loan carries interest rate Nil (March 31, 2024: Nil, March 31, 2023: 9.25% p.a.) and repayable in 36 monthly instalment of INR 1 millions after 12 months moratorium.

2. Equipment Loan from Bank: Term loan from HDFC Bank is secured by an exclusive charge by Hypothecation of equipment purchased out of the said loan and the tenure of the loan is 4 years and interest rate varies between 8.25% p.a. - 9% p.a.

3. Vehicle loan from HDFC Bank was taken during the financial year 2022-23 is secured by an exclusive charge by hypothecation of vehicle purchased out of the said loan and the tenure of the loan is 3 years (approx.) and interest rate varies between 8.35% p.a. - 8.65% p.a.

The above loans do not carry any financial covenant. The Group has not defaulted on any loans payable.

16.2 The Group has used above-mentioned borrowings for the purposes as stated in the loan agreement.

16.3 Terms and conditions of loans

(i) The Group has Fund and Non-Fund Based Credit Facilities from HDFC bank vide sanction letter dated July 29, 2024 amounting to INR 850 millions of Fund Based facility bearing interest rate of 9.25% p.a. and INR 3,120 millions of Non-Fund Based Facility (March 31, 2024: INR 750 millions of Fund Based facility bearing interest rate of 9.25% p.a. and INR 2,820 millions of Non-Fund Based Facility; March 31, 2023: INR 650 millions of Fund Based facility bearing interest rate of 9.25% p.a. and INR 2,350 millions of Non-Fund Based Facility,) which are secured by current assets, fixed deposits, factory land and buildings (leasehold) and plant & machinery - exclusive charge on entire present & future movable fixed asset of the Group.

(ii) The Group has Fund and Non-Fund Based Credit Facilities from ICICI Bank vide sanction letter dated June 27, 2024 amounting to INR 350 millions (Cash Credit) of Fund Based facility (March 31, 2024: INR 250 millions; March 31, 2023: INR 150 millions) bearing interest rate of I-MCLR-6M is 9.00% p.a. and Spread is 0.5% p.a. , INR 250 millions (WCDL as a sub-limit of cash credit) of Fund Based Facility (March 31, 2024: 250 millions; March 31, 2023: INR 150 millions) bearing interest rate of I-MCLR-3M is 8.65% p.a. and Spread 0.25% p.a. and INR 950 millions of Non-Fund Based Facility (March 31, 2024: INR 550 millions; March 31, 2023: INR 350 millions) which are secured by first pari passu charge on current assets and factory land and building (leasehold).

(iii) The Group has Fund and Non-Fund Based Credit Facilities from Axis Bank vide sanction letter dated January 07, 2025 amounting to INR 250 millions of Fund based Facility bearing interest rate of 3M MCLR + 0.15% (presently 9.5% p.a.) and INR 350 millions of Non-Fund based facility (March 31, 2024: INR 250 millions for both Fund based and Non-Fund based; March 31 ,2023 : Nil) are secured by first pari passu charge by way of hypothecation on the raw material purchased out of this facility without NOC of existing lenders.

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16.4 Reconciliation of movements of borrowings (including interest accrued on borrowings) to cash flows arising from financing activities:

Particulars	Borrowings	
	Non-current	Current
As at April 01, 2024	2.54	337.07
Cash flows:		
Repayment of borrowings	(2.54)	(200.35)
Interest paid on borrowings	-	(126.73)
Non-cash flows:		
Interest expense during the year	-	125.82
As at March, 31 2025	-	135.81
As at April 01, 2023	17.50	389.77
Cash flows:		
Repayment of borrowings	(14.96)	(51.70)
Interest paid on borrowings	-	(108.92)
Non-cash flows:		
Interest expense during the year	-	107.92
As at March 31, 2024	2.54	337.07
As at April 01, 2022	244.67	406.70
Cash flows:		
Repayment of borrowings	(227.17)	(8.91)
Interest paid on borrowings	-	(132.27)
Non-cash flows:		
Interest expense during the year	-	124.25
As at March 31, 2023	17.50	389.77

17 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Non-current</u>			
<u>Provision for employee benefits (refer Note 33)</u>			
Provision for gratuity	5.68	5.28	5.60
Provision for compensated absences	6.66	5.37	4.80
Total	12.34	10.65	10.40
<u>Current</u>			
<u>Provision for employee benefits (refer Note 33)</u>			
Provision for gratuity	0.89	0.26	0.08
Provision for compensated absences	0.78	0.60	0.66
Total	1.67	0.86	0.74

18 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Non-current</u>			
Deferred Income - Government grants	-	1.20	2.40
Total	-	1.20	2.40
<u>Current</u>			
Deferred Income - Government grants	1.20	1.20	1.20
Statutory liabilities	9.40	6.36	7.27
Advances received from customers	396.99	256.77	120.56
Liabilities towards corporate social responsibility*	3.78	3.30	-
Total	411.37	267.63	129.03

Note:

a) * Refer Note 31, for details of liabilities towards corporate social responsibility.

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19 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	24.91	79.93	25.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,776.58	1,112.66	1,139.95
Total	1,801.49	1,192.59	1,165.77

19.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Disclosure relating to suppliers registered under MSMED Act based on the information available with the respective companies in the Group:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal amount	24.89	79.93	25.82
Interest due thereon	0.02	-	-
Total	24.91	79.93	25.82
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

19.2 Trade payables ageing schedule
As at March 31, 2025

Particulars	Unbilled dues	Payables not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	21.10	3.81	-	-	-	24.91
(ii) Others	-	1,701.86	74.72	-	-	-	1,776.58
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	1,722.96	78.53	-	-	-	1,801.49

As at March 31, 2024

Particulars	Unbilled dues	Payables not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	42.31	37.62	-	-	-	79.93
(ii) Others	-	941.39	171.27	-	-	-	1,112.66
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	983.70	208.89	-	-	-	1,192.59

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As at March 31, 2023

Particulars	Unbilled dues	Payables not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	8.83	16.99	-	-	-	25.82
(ii) Others	-	1,007.31	132.64	-	-	-	1,139.95
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	1,016.14	149.63	-	-	-	1,165.77

19.3 Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders.

19.4 (i) Trade payables are non-interest bearing and are normally settled on 0-120 days terms.

(ii) Refer Note 39 for information about the Group's exposure to financial risks.

(iii) Refer Note 35 for trade payables due to related parties.

20 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current			
Interest accrued but not due on borrowings	0.02	0.93	1.93
Total	0.02	0.93	1.93

21 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax payable [net of advance tax INR 89.57 (March 31, 2024: INR 50.36, March 31, 2023: INR 53.80)]	19.07	31.63	9.65
Total	19.07	31.63	9.65

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22 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers:			
Sale of products			
-Sale of Fabricated Steel Structures	5,954.78	5,449.94	4,663.99
Sale of services			
-Rendering of Installation Services	252.69	173.91	309.81
A	6,207.47	5,623.85	4,973.80
Other operating revenue:			
-Scrap sales	119.57	103.74	111.72
-Other services	33.95	7.28	31.65
B	153.52	111.02	143.37
Total (A+B)	6,360.99	5,734.87	5,117.17

22.1 Disaggregate revenue information

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Geographic revenue			
India	6,181.04	5,125.93	5,117.17
Others	179.95	608.94	-
Total	6,360.99	5,734.87	5,117.17
Timing of revenue recognition			
Point in time	153.52	111.02	143.37
Over time	6,207.47	5,623.85	4,973.80
Total	6,360.99	5,734.87	5,117.17

22.2 Contract balances: Following table covers the movement in contract balances during the year

Particulars	Contract Asset		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	1,031.10	627.25	512.55
Add: Revenue recognised during the year	6,241.42	5,631.13	5,005.45
Less: Progress bills raised during the year (net of adjustments)	(6,661.36)	(5,227.28)	(4,890.75)
Closing balance	611.16	1,031.10	627.25

Trade receivables represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional. Contract assets are initially recognised for revenue from sale of products.

22.3 Reconciliation of amount of revenue recognised with contract price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	6,360.99	5,734.87	5,117.17
Adjustments:			
Others	-	-	-
Revenue from contracts with customers	6,360.99	5,734.87	5,117.17

22.4 Remaining performance obligation:

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

22.5 Revenue from major customer

Revenue from customers generating sales more than 10% of total revenue, with percentage (%) of total revenue as below:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Revenue	1,003.00	11.75%	1,793.89	31.90%	2,420.95	52.69%
Number of customers	1		3		2	

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23 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income			
- on fixed deposits designated at amortised cost	25.50	21.75	11.94
- on other financial assets at amortised cost	0.47	0.25	-
- on others	3.34	3.93	11.28
Subsidy income	1.20	1.20	2.31
Gain on disposal of property, plant and equipment (net)	-	-	0.01
Gain on termination of lease contracts	0.21	-	-
Miscellaneous income	1.79	0.11	0.18
Total	32.51	27.24	25.72

24 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories of raw materials at the beginning of the year	197.39	188.46	282.22
Add: Purchases	4,525.60	3,801.01	3,487.74
Less: Inventories of raw materials at the end of the year	526.23	197.39	188.46
Total	4,196.76	3,792.08	3,581.50

25 Changes in inventories of work-in-progress, stores and spares

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year			
- Work-in-progress	234.49	356.01	266.51
- Stores and spares	124.68	63.09	84.15
	359.17	419.10	350.66
Less: Inventories at the end of the year			
- Work-in-progress	342.87	234.49	356.01
- Stores and spares	155.32	124.68	63.09
	498.19	359.17	419.10
Net (increase)/ decrease	(139.02)	59.93	(68.44)

26 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	372.40	307.41	286.66
Contribution to provident and other funds (refer Note 33.2 and Note 33.3)	19.45	17.11	15.67
Gratuity expenses (refer Note 33.4)	4.90	4.13	3.87
Compensated absences (refer Note 33.5)	2.46	2.12	6.23
Share-based payments to employees (refer Note 34)	1.89	0.22	0.15
Staff welfare expenses	9.75	5.31	4.18
Total	410.85	336.30	316.76

27 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings measured at amortised cost	125.82	107.92	124.25
Interest expense on lease liabilities	15.76	3.41	0.24
Interest on Income tax	3.54	0.07	-
Other borrowing costs	33.26	23.99	25.68
Total	178.38	135.39	150.17

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28 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, plant and equipment (refer Note 5)	58.81	41.00	42.24
Right-of-use assets (refer Note 6)	16.32	7.60	0.35
Intangible assets (refer Note 7)	6.24	5.04	3.09
Total	81.37	53.64	45.68

29 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Electricity and water	59.31	56.75	51.36
Recruitment and training	0.36	0.16	0.41
Rent	2.06	6.63	4.67
Repairs and maintenance - Building	4.15	1.09	0.53
Repairs and maintenance - Plant & Machinery	2.78	1.84	1.60
Repairs and maintenance - others	3.29	2.39	2.20
Travel and conveyance	25.31	21.31	21.79
Postage and courier	0.77	0.62	0.33
Printing and stationery	1.75	0.98	1.35
Communication, broadband and internet expenses	3.01	1.61	1.90
Office expenses	4.45	3.70	3.22
Labour charges	209.44	128.74	125.31
Design & Engineering charges	5.90	5.68	8.21
Factory housekeeping	6.35	5.37	5.35
Freight outward	224.48	213.21	160.70
Information Technology	7.71	5.96	4.73
Inspection charges	5.68	6.74	5.17
Insurance	4.43	4.01	3.28
Job work charges	537.20	463.11	356.87
Material handling	75.13	85.87	89.67
Other manufacturing expenses	14.14	9.94	8.09
Bank charges	0.82	1.61	1.00
Rates & taxes	1.65	2.77	1.22
Security expenses	8.74	8.58	7.38
Payments to auditor*	1.53	0.83	0.80
Corporate social responsibility expenditure (refer Note 31)	4.93	6.43	0.60
Provision for expected credit losses (net)	0.14	-	-
Legal and professional charges	7.34	6.83	7.28
Loss on disposal of property, plant and equipment (net)	-	0.31	-
Loss on foreign exchange transactions (net)	4.23	6.13	0.03
Miscellaneous expenses	2.25	1.77	5.22
Total	1,229.33	1,060.97	880.27

***Details of payment to auditor's (exclusive of goods and services tax)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:			
Statutory audit	1.40	0.75	0.75
Tax audit	0.10	0.05	0.05
In other capacity:			
Reimbursement of expenses	0.03	0.03	-
Total	1.53	0.83	0.80

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30 Tax Expense

The major component of income tax expense for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 as follows.

30.1 Income tax expense recognised in the restated consolidated statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax:			
- Current income tax charge	106.56	80.00	63.52
- Adjustment of income tax relating to earlier year	(6.27)	-	(12.42)
Deferred tax charge/(credit):			
- Relating to origination and reversal of temporary differences	5.92	(4.65)	10.52
Total	106.21	75.35	61.62

30.2 Deferred tax related to items recognised in other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurements on defined benefit liability	0.27	0.84	0.43
Total	0.27	0.84	0.43

30.3 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
-			
Restated profit before tax	435.83	323.80	236.95
Tax Rate	25.168%	25.168%	29.120%
Income tax expense at tax rates applicable	109.69	81.49	69.00
Adjustments in respect of current income tax of earlier years	(6.27)	-	(12.42)
Tax effects of items that are not deductible in determining taxable			
- Corporate social responsibility expenditure	1.24	1.62	0.17
- Others	1.82	(6.92)	5.30
At effective tax rate of 24.41% (March 31, 2024: 23.53%, March 31, 2023: 26.19%)	106.48	76.19	62.05
Income tax expense	106.48	76.19	62.05

30.4 Movement in Deferred Tax balance

For the year ended March 31, 2025

Particulars	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax assets				
On expenses not deductible for tax purposes	2.68	1.12	(0.27)	3.53
On Right of use assets and lease liabilities	(1.00)	2.56	-	1.56
Total (A)	1.68	3.68	(0.27)	5.09
Deferred tax liabilities				
On property, plant and equipment and intangible assets	43.07	9.60	-	52.67
Total (B)	43.07	9.60	-	52.67
Deferred tax (assets)/ liabilities, net (B-A)	41.39	5.92	0.27	47.58

For the year ended March 31, 2024

Particulars	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax assets				
On expenses not deductible for tax purposes	0.81	2.71	(0.84)	2.68
Total (A)	0.81	2.71	(0.84)	2.68
Deferred tax liabilities				
On Property, plant and equipment and intangible assets	43.57	(0.50)	-	43.07
On Right-of-use assets and lease liabilities	2.44	(1.44)	-	1.00
Total (B)	46.01	(1.94)	-	44.07

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Deferred tax (assets)/ liabilities, net (B-A)	45.20	(4.65)	0.84	41.39

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For the year ended March 31, 2023

Particulars	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax assets				
On expenses not deductible for tax purposes	1.24	-	(0.43)	0.81
Total (A)	1.24	-	(0.43)	0.81
Deferred tax liabilities				
On Property, plant and equipment and intangible assets	35.49	8.08	-	43.57
On Right-of-use assets and lease liabilities	-	2.44	-	2.44
Total (B)	35.49	10.52	-	46.01
Deferred tax (assets)/ liabilities, net (B-A)	34.25	10.52	0.43	45.20

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

31 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR activities focus on education, support for the elderly and differently-abled, skill development, and social welfare initiatives. A CSR committee has been formed by the Company as per the Act and the funds are utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Gross amount required to be spent by the Company during the year	4.94	3.62	2.53
b. Total of previous year shortfall amount	3.30	2.82	0.89
c. Amount approved by the Board to be spent during the year	4.51	3.08	0.60
d. Amount spent during the year:			
(i) Construction/acquisition of an asset	-	-	0.10
(ii) On purposes other than (i) above	4.46	3.14	0.50
Reasons for shortfall	Not Applicable		

31.2 (a) Details related to amount spent

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contribution to Trust	2.68	2.58	-
Spent on activities	1.78	0.56	0.60
Sub-total (A)	4.46	3.14	0.60

(b) Details related to amount unspent

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accrual towards unspent obligations in relation to:			
Ongoing projects	3.78	3.30	-
Other than ongoing projects	-	-	-
Sub-total (B)	3.78	3.30	-
Total (A+B)	8.24	6.44	0.60

31.3 Details of CSR expenditure in respect of ongoing projects

Nature of activity	Balance unspent as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year		Balance unspent as at March 31, 2025
			From Group's bank account	From separate CSR unspent account	
CSR	3.30	4.94	-	(4.46)	3.78
Nature of activity	Balance unspent as at April 01, 2023	Amount required to be spent during the year	Amount spent during the year		Balance unspent as at March 31, 2024
			From Group's bank account	From separate CSR unspent account	
CSR	2.82	3.62	-	(3.14)	3.30

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Nature of activity	Balance unspent as at April 01, 2022	Amount required to be spent during the year	Amount spent during the year		Balance unspent as at March 31, 2023
			From Group's bank account	From separate CSR unspent account	
CSR	0.89	2.53	-	(0.60)	2.82

31.4 Disclosures on Shortfall

Due to various ongoing projects, board has decided to transfer unspent amount in the Unspent Corporate Social Responsibility account which will be spent in upcoming years.

32 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit before tax attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Earning per share (equity shares, par value INR 10 each)			
Basic Earning per share (INR)	8.12	6.32	4.91
Diluted Earning per share (INR)	8.06	5.95	4.23
Restated profit attributable to Equity Shareholders (INR in millions)	329.62	248.45	175.33
Weighted average number of equity shares for basic EPS	4,06,03,942	3,93,11,692	3,57,03,514
Weighted average number of equity shares for diluted EPS	4,09,19,764	4,17,62,098	4,14,35,350
Reconciliation of Weighted Average Number of Shares Outstanding			
Weighted Average number of Equity Shares for calculating Basic EPS	4,06,03,942	3,93,11,692	3,57,03,514
Add: Total Weighted Average Potential Equity Shares *	3,15,822	24,50,406	57,31,836
Weighted Average number of Equity Shares for calculating Diluted EPS	4,09,19,764	4,17,62,098	4,14,35,350

* Dilutive impact of Employee Stock Option Scheme, Share warrants and partly paid shares

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33 Employee benefits

33.1 The Code on Social Security, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

33.2 Defined contribution plan

Provident fund and employee state insurance

Contributions were made to provident fund and employee state insurance in India for the employees of the Group as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any other constructive obligation.

33.3 During the period, the Group has recognised the following amounts in the restated consolidated statement of profit and loss:-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employers contribution to provident fund	18.75	16.40	14.77
Employers contribution to employee state insurance	0.70	0.71	0.90
Total	19.45	17.11	15.67

33.4 Defined benefit plan - Gratuity

(a) Information regarding gratuity plan

In accordance with applicable laws, the Group has a defined benefit plan which provides for gratuity payments (the "Gratuity Plan") and covers certain categories of employees in India. The gratuity plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Group. Liabilities in respect of the gratuity plan are determined by an actuarial valuation. The Group has set up a Gratuity Fund for providing benefits to employees and certain sum will be contributed by the Group to the fund from time to time.

The plan is exposed to a number of risks, including:

- i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- ii) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- iii) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- iv) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- v) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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(b) Reconciliation of defined benefit obligation and fair value of plan assets

Particulars	Defined benefit obligation			Fair value of plan assets			Net defined benefit liability/(asset)		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Balance as at the beginning of the year (A)	12.72	10.31	7.78	7.18	4.63	-	5.54	5.68	7.78
Service cost (B)	3.98	3.38	3.31	-	-	-	3.98	3.38	3.31
Net interest expense (C)	0.92	0.75	0.56	-	-	-	0.92	0.75	0.56
Sub-total included in profit and loss (D=B+C)	4.90	4.13	3.87	-	-	-	4.90	4.13	3.87
Benefits paid (E)	(0.63)	(0.54)	-	(0.62)	(0.53)	-	(0.01)	(0.01)	-
Remeasurement loss/(gain) in other comprehensive income									
Return on plan assets (F)	-	-	-	0.59	0.67	0.13	(0.59)	(0.67)	(0.13)
Actuarial changes arising from changes in financial assumptions (G)	0.52	0.25	(0.26)	-	-	-	0.52	0.25	(0.26)
Actuarial changes arising from changes in demographic assumptions (H)	-	-	-	-	-	-	-	-	-
Experience adjustments (I)	(0.58)	(1.43)	(1.08)	-	-	-	(0.58)	(1.43)	(1.08)
Sub-total included in other comprehensive income (J=F+G+H+I)	(0.06)	(1.18)	(1.34)	0.59	0.67	0.13	(0.65)	(1.85)	(1.47)
Contributions by employer	-	-	-	3.21	2.41	4.50	(3.21)	(2.41)	(4.50)
Other movements (K)	-	-	-	3.21	2.41	4.50	(3.21)	(2.41)	(4.50)
Balance as at the end of the year (A+D+E+J+K)	16.93	12.72	10.31	10.36	7.18	4.63	6.57	5.54	5.68
Classified as:									
Non-current							5.68	5.28	5.60
Current							0.89	0.26	0.08
Total							6.57	5.54	5.68

(c) Plan assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Plan assets comprise the following:			
Funds Managed by Insurer	10.36	7.18	4.63
Total	10.36	7.18	4.63

The Group expects to contribute INR 6.71 Million (March 31, 2024: INR 5.18 Million, March 31, 2023: INR 5.09 Million) into its Gratuity plan during the next financial year.

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(d) Principal assumptions used in determining net employee defined benefit liabilities are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.99%	7.22%	7.36%
Future salary increase	5.00%	5.00%	5.00%
<u>Attrition at ages</u>			
Up to 30 Years	3.00%	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%
Mortality rate	Indian Assured Lives Mortality 2012 14 ULT	Indian Assured Lives Mortality 2012 14 ULT	Indian Assured Lives Mortality 2012 14 ULT

The weighted-average duration of the defined benefit obligation as at March 31, 2025 was 18.01 years (March 31, 2024: 18.75 years, March 31, 2023: 18.78 years).

(e) Sensitivity analysis

The impact to the value of the defined benefit obligation of a reasonably possible change to one actuarial assumption, holding all other assumption constant, is presented in the table below. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Future salary increase			
0.5% increase	1.25	1.00	0.80
0.5% decrease	(1.14)	(0.91)	(0.73)
Discount rate			
0.5% increase	(1.16)	(0.88)	(0.71)
0.5% decrease	1.28	0.98	0.79

Sensitivities relating to mortality and withdrawals are not considered material. Accordingly, no sensitivity analysis has been disclosed for these assumptions.

(f) Maturity analysis

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0 to 1 year	0.89	0.26	0.08
1 to 2 year	0.51	0.63	0.39
2 to 3 year	0.36	0.33	0.36
3 to 4 year	0.35	0.28	0.24
4 to 5 year	0.35	0.27	0.29
5 to 6 year	0.33	0.24	0.17
6 year onwards	14.16	10.70	8.65

33.5 Compensated absences

The Group provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Group's policy. The Group records a provision for compensated absences in the period in which the employee renders the services that increases this entitlement. The total provision recorded by the Group towards this obligation was INR 7.44 million as at March 31, 2025 (INR 5.97 million as at March 31, 2024, INR 5.46 million as at March 31, 2023). Total expense recognised in restated consolidated statement of profit or loss was INR 2.46 million, INR 2.12 million and INR 6.23 million for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

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34 Employee Stock Option Scheme (ESOP)

The board vide its resolution dated July 22, 2019, August 08, 2020, August 20, 2021 and March 06, 2024 approved Employees Stock Option Plan 2019 (ESOP Plan), Employees Stock Option Plan 2020 (ESOP Plan), Employees Stock Option Plan 2021 (ESOP Plan) and Employees Stock Option Plan 2024 (ESOP Plan) respectively for granting Employee Stock Options in form of equity shares linked to the completion of a minimum period of continued employment to the eligible employees of the Group, monitored and supervised by the Board of Directors. The employees can purchase equity shares by exercising the options as vested at the price specified in the grant.

Once vested, the options remain exercisable for a period of one year.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one number of equity share. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The contractual term of the share options is 4 year for Employees Stock Option Plan 2019(First 50% Tranche), Employees Stock Option Plan 2020 and Employees Stock Option Plan 2021, 5 years for the Employees Stock Option Plan 2019(Next 50% Tranche), 3 years for the Employees Stock Option Plan 2024 and there are no cash settlement alternatives for the employees.

During the 23-24, The Chairman of Board of directors approved the extension of the exercise period of Employees Stock Option Plan 2019 (ESOP Plan), Employees Stock Option Plan 2020 (ESOP Plan), Employees Stock Option Plan 2021 (ESOP Plan) by 2 more years after completion of 3 years lock in period and one year exercise period as originally provided in these ESOP schemes.

(i) Employees Stock Option Plan 2019

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	WAEP (INR)	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	57,000	10	58,500	10	67,000	10
Add:						
Options granted during the year	-	-	-	-	-	-
Less:						
Options exercised during the year	-	-	-	-	-	-
Options forfeited during the year	-	-	1,500	10	8,500	10
Options outstanding at the end of year	57,000	10	57,000	10	58,500	10
Option exercisable at the end of year	57,000	10	57,000	10	32,000	10

The options outstanding at the year ending on March 31, 2025 with exercise price of INR 10 are 57,000 options (March 31, 2024: 57,000 options, March 31, 2023: 58,500 options) and a weighted average remaining contractual life of all options are Tranche -1 is 0.31 years (March 31, 2024: 1.31 year, March 31, 2023: Nil years); Tranche -2 is 1.31 years (March 31, 2024: is 2.31 years, March 31, 2023: 0.31 years).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Weighted average fair value of the options at the grant dates (INR)	1.95	1.95	1.95
Dividend yield (%)	0%	0%	0%
Risk free interest rate (%)	6.50%	6.50%	6.50%
Expected life of share options (years)	3	3	3
Expected volatility (%)	1.00%	1.00%	1.00%
Weighted average share price (INR)	10.18	10.18	10.18

(ii) Employees Stock Option Plan 2020

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	WAEP (INR)	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	95,000	12	1,08,000	12	1,43,000	12
Add:						
Options granted during the year	-	-	-	-	-	-
Less:						
Options exercised during the year	-	-	-	-	-	-
Options forfeited during the year	-	12	13,000	12	35,000	12
Options outstanding at the end of year	95,000	12	95,000	12	1,08,000	12
Option exercisable at the end of year	95,000	12	95,000	12	-	-

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The options outstanding at the year ending on March 31, 2025 with exercise price of INR 12 are 95,000 options (March 31, 2024: 95,000 options; March 31, 2023: 108,000 options) and a weighted average remaining contractual life of all options are 1.36 years (March 31, 2024 : 2.36 years; March 31, 2023: 0.35 years).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Weighted average fair value of the options at the grant dates (INR)	1.92	1.92	1.92
Dividend yield (%)	0%	0%	0%
Risk free interest rate (%)	6%	6%	5.81%
Expected life of share options (years)	3	3	3
Expected volatility (%)	1.00%	1.00%	1.00%
Weighted average share price (INR)	12	12	12

(iii) Employees Stock Option Plan 2021

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	WAEP (INR)	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	1,35,740	15	1,69,990	15	2,21,740	15
Add:						
Options granted during the year	-	-	-	-	-	-
Less:						
Options exercised during the year	-	-	-	-	-	-
Options forfeited during the year	15,000	15	34,250	15	51,750	15
Options outstanding at the end of year	1,20,740	15	1,35,740	15	1,69,990	15
Option exercisable at the end of year	1,20,740	15	-	-	-	-

The options outstanding at the year ending on March 31, 2025 with exercise price of INR 15 are 120,740 options (March 31, 2024: 135,740 options; March 31, 2023: 169,990 options) and a weighted average remaining contractual life of all options are 2.39 years (March 31, 2024: 3.39 years; March 31, 2023 : 1.39 Years).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Weighted average fair value of the options at the grant dates (INR)	2.46	2.46	2.46
Dividend yield (%)	0%	0%	0%
Risk free interest rate (%)	6.19%	6.19%	6.19%
Expected life of share options (years)	3	3	3
Expected volatility (%)	1%	1%	1.00%
Weighted average share price (INR)	14.55	14.55	14.55

(iv) Employees Stock Option Plan 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	WAEP (INR)	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	4,32,500	79.93	-	-	-	-
Add:						
Options granted during the year	-	-	4,73,500	79.93	-	-
Less:						
Options exercised during the year	-	-	-	-	-	-
Options forfeited during the year	63,500	79.93	41,000	79.93	-	-
Options outstanding at the end of year	3,69,000	79.93	4,32,500	79.93	-	-
Option exercisable at the end of year	-	-	-	-	-	-

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The options outstanding at the year ending on March 31, 2025 with exercise price of INR 79.93 are 369,000 options (March 31, 2024: 432,500 options; March 31, 2023: Nil) and a weighted average remaining contractual life of all options are 2.93 years (March 31, 2024: 3.93 years; March 31, 2023: Nil).

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Weighted average fair value of the options at the grant dates (INR)	15.46	15.46	-
Dividend yield (%)	0%	0%	-
Risk free interest rate (%)	7.17%	7.17%	-
Expected life of share options (years)	3	3	-
Expected volatility (%)	0.01%	0.01%	-
Weighted average share price (INR)	79.93	79.93	-

Total expenses arising from Employee Stock Option Scheme (ESOP) recognised in restated consolidated statement of profit or loss as part of Employee Stock Option Scheme Compensation were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employees Stock Option Plan 2019	-	-	0.01
Employees Stock Option Plan 2020	-	-	0.03
Employees Stock Option Plan 2021	0.01	0.07	0.11
Employees Stock Option Plan 2024	1.88	0.15	-
Total	1.89	0.22	0.15

For the year ended March 31, 2025, expense recognised in the restated consolidated statement of profit and loss amounting to INR 1.89 million (March 31, 2024: INR 0.22 million, March 31, 2023: INR 0.15 million) (refer note 26)

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35 Related party disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are as follows:

35.1 Names of related parties and description of relationship:**(a) Name of related parties where control exists****Subsidiary**

SISCOL Infra Private Limited

(b) Name of other related parties with whom transaction have taken place during the year**Enterprises over which Key Management Personnel ("KMP") exercise significant influence**

1. Surin Holdings LLP
2. Wharton Engineering & Developers Private Limited
3. Krishna Fabrications Private Limited
4. M K Ventures
5. Star Global Resource Limited
6. J H Parabia Transport Private Limited
7. 3one4 Meridian Trust

Key Management Personnel (KMP)	Nature of relationship
Ravikant Uppal	Chairman and Managing Director
Rajagopal Kannabiran	Whole time Director & Chief Financial Officer (CFO)
Ranjan Sharma	Non Executive Director
Aman Choudhari	Non Executive Director (w.e.f May 31, 2022)
Zarksis Jahangir Parabia	Non Executive Director
Siddharth Shashikantbhai Shah	Non Executive Director
Suraj Agarwal	Company Secretary
Rajesh Ratanlal Laddha	Non Executive Director (w.e.f May 31, 2022)
Reddy Yannam Swamy	Additional Director (w.e.f January 01, 2024)
Niladri Sarkar	Whole time Director (up to December 31, 2023)
Arun Choudhari	Non Executive Director (up to May 31, 2022)

35.2 Details of transactions with related party in the ordinary course of business for the year ended:

Name of related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Remuneration paid				
Ravikant Uppal	KMP	16.43	13.48	12.77
Rajagopal Kannabiran	KMP	13.14	10.79	10.52
Niladri Sarkar	KMP	-	5.17	8.41
Reddy Yannam Swamy	KMP	9.01	1.46	-
Suraj Agarwal	KMP	1.90	1.68	1.44
(ii) Interest paid on unsecured loans by the Group				
Ravikant Uppal	KMP	-	-	1.16
Rajagopal Kannabiran	KMP	-	-	0.17
Niladri Sarkar	KMP	-	-	0.13
Zarksis Jahangir Parabia	KMP	-	-	0.17
Poonam Sharma	Relative of KMP	-	-	0.21
Nekzad J Parabia	Relative of KMP	-	-	0.17
Surin Holdings LLP	Enterprises controlled by KMP	-	-	1.48
Wharton Engineering & Developers Limited	Enterprises controlled by KMP	-	-	1.15
Star Global Resource Limited	Enterprises controlled by KMP	-	-	0.27
(iii) Transport services received				
J H Parabia Transport Private Limited	Enterprises controlled by KMP	8.60	23.04	-

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35.2 Details of transactions with related party in the ordinary course of business for the year ended (Continued):

Name of related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(iv) Loan repayment				
Ravikant Uppal	KMP	-	-	28.70
Rajagopal Kannabiran	KMP	-	-	4.51
Niladri Sarkar	KMP	-	-	2.68
Zarksis Jahangir Parabia	KMP	-	-	7.39
Nekzad J Parabia	Relative of KMP	-	-	7.39
Poonam Sharma	Relative of KMP	-	-	9.18
3one4 Meridian Trust	Enterprises controlled by KMP	-	-	13.29
Wharton Engineering & Developers Limited	Enterprises controlled by KMP	-	-	16.07
Surin Holdings	Enterprises controlled by KMP	-	-	40.54
Star Global Resource Limited	Enterprises controlled by KMP	-	-	11.50
Wharton Engineering & Developers Limited	Enterprises controlled by KMP	-	-	10.00

(iv) Share warrant exercised*

Name of related party	Nature of relationship	No. of shares (Year ended March 31, 2024)	Amount in Face Value (Year ended March 31, 2024)
Ravikant Uppal	KMP	3,48,993	3.49
Rajagopal Kannabiran	KMP	1,87,650	1.88
Niladri Sarkar	KMP	1,53,750	1.54
Siddharth Shashikantbhai Shah	KMP	2,439	0.02
Ranjan Sharma	KMP	1,46,400	1.46
Zarksis Jahangir Parabia	KMP	48,750	0.49

* Refer Note 14.1(viii) for further details pertains to issue and exercise of share warrants

35.3 Amount due to/from related party as on:

Name of related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payable				
J H Parabia Transport Private Limited	Enterprises controlled by KMP	0.18	4.96	-

35.4 The transactions below were eliminated upon consolidation as per Ind AS 24 read with SEBI ICDR Regulations during the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Name of related party	Nature of relationship	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other receivable - reimbursement of expenses				
SISCOL Infra Private Limited	Subsidiary	0.40	0.26	0.25

35.5 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil, March 31, 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

36 Segment reporting

The Group generates its revenue from sale of fabricated steel structures and rendering of installation services of steel structure. Considering the nature of the Group's business and operations, there are no separate reportable business segments in accordance with the requirements of Ind AS 108 notified under Section 133 of the Companies Act, 2013 and hence, there are no additional disclosures to be provided other than those already provided in the Restated Summary Statements

Geographical information

For details of Geographical information, refer Note 22.1.

Revenue from major customers

Revenue from customers generating sales of more than 10 % of total revenue with percentage of total revenue are given in note 22.5.

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37 Fair values of financial assets and financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets			
Financial assets valued at amortised cost			
Trade receivable	1,355.85	975.53	1,037.91
Cash and cash equivalents	64.30	14.85	5.41
Bank balances other than cash and cash equivalents	4.61	2.93	93.11
Other financial assets	1,025.52	1,394.54	783.50
Total financial assets	2,450.28	2,387.85	1,919.93
Financial liabilities			
Financial Liabilities valued at amortised cost			
Borrowings	135.79	338.68	405.34
Trade payables	1,801.49	1,192.59	1,165.77
Lease Liabilities	339.68	100.47	8.08
Other financial liabilities	0.02	0.93	1.93
Total financial liabilities	2,276.98	1,632.67	1,581.12

There have been no transfers between Level 1 and Level 2 during the current and previous year.

The fair value of other current financial assets, cash and cash equivalents (includes Bank balances other than cash and cash equivalent), trade receivables, trade payables, lease liabilities, borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

38 Fair value hierarchy

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The carrying amount of cash and cash equivalents (includes Bank balances other than cash and cash equivalent), trade receivables, trade payables, lease liabilities and borrowings are considered to be the same as their fair values. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

39 Financial risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) 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. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

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Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars		Closing balance	Effect on profit before tax	
			1% Increase	1% Decrease
Borrowings (Impact on profit and loss)	As at March 31, 2025	135.79	(1.36)	1.36
Borrowings (Impact on profit and loss)	As at March 31, 2024	322.27	(3.22)	3.22
Borrowings (Impact on profit and loss)	As at March 31, 2023	369.91	(3.70)	3.70

(ii) Price risk

The Group invests its surplus funds in fixed deposits with reputed banks in order to manage its price risk arising from investments.

Price sensitivity

The table below summarises the impact of increases/decreases of the index on the group's profit and loss for the year

Particulars		Closing balance	Effect on profit before tax	
			5% Increase	5% Decrease
Investment in fixed deposits (Impact on profit and loss)	As at March 31, 2025	388.69	19.43	(19.43)
Investment in fixed deposits (Impact on profit and loss)	As at March 31, 2024	341.22	17.06	(17.06)
Investment in fixed deposits (Impact on profit and loss)	As at March 31, 2023	231.81	11.59	(11.59)

(iii) Foreign currency risk

Foreign exchange risk arises when individual Group enters into transactions denominated in a currency other than their functional currency.

In order to monitor the foreign currency exposure, the management receives a monthly forecast, analysed by the major currencies held by the group, of liabilities due for settlement and expected cash reserves.

As at the year-end, the group's net exposure to foreign exchange risk was as follows:

Particulars	Currency -USD			Currency -EURO		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables	0.01	-	-	0.46	1.82	-
Trade payables	-	(0.45)	-	-	-	-
Others	-	-	-	-	-	-
Forward exchange contracts	-	1.27	-	2.64	3.80	-
Total	0.01	0.82	-	3.10	5.62	-
Exposure to foreign currency risk (net)	0.01	0.82	-	3.10	5.62	-

The following tables demonstrate the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant.

Particulars	Currency -USD			Currency -EURO		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
INR/[USD] - increase by 1%	0.01	0.68	-	-	-	-
INR/[USD] - decrease by 1%	(0.01)	(0.68)	-	-	-	-
INR/[Euro] - increase by 1%	-	-	-	2.87	5.05	-
INR/[Euro] - decrease by 1%	-	-	-	(2.87)	(5.05)	-

(B) Credit risk

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. Credit risk arises principally from the Group's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realisation risk. The Group does not foresee any credit risks on deposits with regulatory authorities.

Steel Infra Solutions Company Limited

(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')

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Annexure VI: Notes to Restated Consolidated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. At March 31, 2025, the group had 23 customers (March 31, 2024: 28 customers) that owed the group more than INR 162.52 millions and accounted for approximately 93% (March 31, 2024: 92%) of all the receivables and contract asset outstanding. There were 33 customers (March 31, 2024: 22 customers) with cumulative balances greater than INR 727.42 millions accounting for 85% (March 31, 2024: 82%) of the total amount receivable.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025, March 31, 2024 and March 31, 2023 is the carrying amounts as mentioned in Note 37.

Customer credit risk is managed by the Group subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. The Group creates allowance for all trade receivables based on lifetime expected credit loss model (ECL)

Financial instruments and cash deposits

The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, bank deposits, having good reputation and past track record, and high credit rating.

Reconciliation of impairment allowance on trade and other receivables and contract assets

Particulars	Amount
Impairment allowance as on April 01, 2023	-
Add: Allowance for expected credit losses	-
Impairment allowance as on March 31, 2024	-
Add: Allowance for expected credit losses	0.14
Impairment allowance as on March 31, 2025	0.14

The significant change in the balance of trade and other receivables are disclosed in note 10

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities:

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying amount	Total	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
<u>As at March 31, 2025</u>						
Borrowings	135.79	135.79	135.79	-	-	-
Lease liabilities	339.68	917.66	10.83	34.71	244.51	627.61
Trade payables	1,801.49	1,801.49	1,801.49	-	-	-
Other financial liabilities	0.02	0.02	0.02	-	-	-
	2,276.98	2,854.96	1,948.13	34.71	244.51	627.61
<u>As at March 31, 2024</u>						
Borrowings	338.68	338.68	336.14	-	2.54	-
Lease liabilities	100.47	248.31	4.34	13.03	69.56	161.38
Trade payables	1,192.59	1,192.59	1,192.59	-	-	-
Other financial liabilities	0.93	0.93	0.93	-	-	-
	1,632.67	1,780.51	1,534.00	13.03	72.10	161.38
<u>As at March 31, 2023</u>						
Borrowings	405.34	405.34	387.84	-	17.50	-
Lease liabilities	8.08	79.14	0.22	0.65	3.44	74.84
Trade payables	1,165.77	1,165.77	1,158.21	7.56	-	-
Other financial liabilities	1.93	1.93	1.93	-	-	-
	1,581.12	1,652.18	1,548.20	8.21	20.94	74.84

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40 Statutory Group information

Additional Information pursuant to schedule III for the preparation of consolidated financial information:

As at March 31, 2025

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of consolidated total comprehensive income	INR
Parent company Steel Infra Solutions Company Limited (Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')	100%	2,174.30	100%	329.71	100%	0.80	100%	330.51
Subsidiary incorporated in India SISCOL Infra Private Limited	0%	(0.25)	0%	(0.09)	0%	-	0%	(0.09)
Total	100%	2,174.05	100%	329.62	100%	0.80	100%	330.42
Consolidation Adjustments	0%	(0.10)	0%	-	0%	-	0%	-
Balance as at March 31, 2025	100%	2,173.95	100%	329.62	100%	0.80	100%	330.42

As at March 31, 2024

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of consolidated total comprehensive income	INR
Parent company Steel Infra Solutions Company Limited (Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')	100%	1,882.50	100%	248.51	100%	2.51	100%	251.02
Subsidiary incorporated in India SISCOL Infra Private Limited	0%	(0.16)	0%	(0.05)	0%	-	0%	(0.05)
Total	100%	1,882.34	100%	248.46	100%	2.51	100%	250.97
Consolidation Adjustments	0%	(0.10)	0%	(0.01)	-	-	0%	(0.01)
Balance as at March 31, 2024	100%	1,882.24	100%	248.45	100%	2.51	100%	250.96

As at March 31, 2023

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of consolidated total comprehensive income	INR
Parent company Steel Infra Solutions Company Limited (Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')	100%	1,376.64	100%	175.53	100%	1.04	100%	176.57
Subsidiary incorporated in India SISCOL Infra Private Limited	0%	(0.11)	0%	(0.20)	0%	-	0%	(0.20)
Total	100%	1,376.53	100%	175.33	100%	1.04	100%	176.37
Consolidation Adjustments	0%	(0.09)	0%	-	-	-	0%	-
Balance as at March 31, 2023	100%	1,376.44	100%	175.33	100%	1.04	100%	176.37

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Annexure VI: Notes to Restated Consolidated Financial Information

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41 Ratio analysis and its elements

S No.	Ratio	Formula	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023		Ratio			Variation (24-25)	Variation (23-24)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023		
(a)	Current Ratio	Current Assets ⁽ⁱ⁾ / Current Liabilities ⁽ⁱⁱ⁾	3,240.40	2,384.94	2,670.32	1,836.69	2,420.20	1,695.82	1.36	1.45	1.43	7%	-2%
(b)	Debt-Equity Ratio	Total Debt ⁽ⁱⁱⁱ⁾ / Shareholder's Equity	135.79	2,173.95	338.68	1,882.24	405.34	1,376.44	0.06	0.18	0.29	65%	39%
(c)	Debt Service Coverage Ratio	Earning available for debt Service ^(iv) / Debt Service ^(v)	589.37	388.76	437.79	191.40	371.18	176.50	1.52	2.29	2.10	34%	-9%
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	329.62	2,028.10	248.45	1,629.44	175.33	1,122.25	0.16	0.15	0.16	-7%	2%
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	4,057.74	790.49	3,852.01	582.06	3,513.06	620.21	5.13	6.62	5.66	22%	-17%
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	6,360.99	1,165.69	5,734.87	1,006.72	5,117.17	865.99	5.46	5.70	5.91	4%	4%
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	4,525.60	1,497.04	3,801.01	1,179.16	3,487.74	1,028.01	3.02	3.22	3.39	6%	5%
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	6,360.99	855.46	5,734.87	833.63	5,117.17	724.38	7.44	6.88	7.06	-8%	3%
(i)	Net Profit Ratio	Net Profit before tax / Net Sales	435.83	6,360.99	323.80	5,734.87	236.95	5,117.17	0.07	0.06	0.05	-21%	-22%
(j)	Return on Capital Employed	EBIT / Capital Employed ^(vi)	614.21	2,357.32	459.19	2,262.31	387.12	1,826.98	0.26	0.20	0.21	-28%	4%
(k)	Return on Investment	Net Profit after tax / Net Investment ^(vii)	329.62	2,173.95	248.45	1,882.24	175.33	1,376.44	0.15	0.13	0.13	-15%	-4%

Notes:

- (i) Current Assets= Inventories + Trade Receivables + Cash & Cash Equivalents + Other Current Assets + Other current financial assets + Bank balances other than cash and cash equivalents
- (ii) Current Liabilities = Short term borrowings + Trade Payables + Other financial Liabilities + Current tax Liabilities(net)+ Provisions + Other Current Liability
- (iii) Debt= long term borrowings + short-term borrowings
- (iv) Earning for Debt Service= Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (v) Debt Service= Interest & Lease Payments + Principal Repayments
- (vi) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability
- (vii) Net Investment= Net Equity

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Annexure VI: Notes to Restated Consolidated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

42 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value of the parent and to ensure the Group's ability to continue as a going concern.

The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. It 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.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings	135.79	338.68	405.34
Less: cash and cash equivalents	(64.30)	(14.85)	(5.41)
Net debt (i)	71.49	323.83	399.93
Equity	2,173.95	1,882.24	1,376.44
Total capital (ii)	2,173.95	1,882.24	1,376.44
Capital and net debt (iii) = (i) + (ii)	2,245.44	2,206.07	1,776.37
Gearing ratio (i)/ (iii)	0.03	0.15	0.23

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

43 Commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	61.50	53.25	-
Total	61.50	53.25	-

44 Contingent liabilities and contingent assets

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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

a. Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank guarantee's	1,233.03	941.11	820.85
Total	1,233.03	941.11	820.85

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Annexure VI: Notes to Restated Consolidated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

45 Other regulatory information**(i) Details of benami property held**

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(ii) Willful defaulter

The Group have not been declared as a willful defaulter by any bank or financial institution or other lender.

(iii) Relationship with struck off companies

The Group does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(iv) Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

Investments made by the Group

S.No	Name of the Company	Investment made FY 2024-25	Balance as at March 31, 2025	Investment made during FY 2023-24	Balance as at March 31, 2024
1	SISCOL Infra Private Limited	-	0.10	-	0.10

S.No	Name of the Company	Investment made FY 2023-24	Balance as at March 31, 2024	Investment made during FY 2022-23	Balance as at March 31, 2023
1	SISCOL Infra Private Limited*	-	0.10	0.10	0.10

* During FY 2024-25: Nil (FY 2023-24: Nil, FY 2022-23: the Company has invested INR 0.1 Million towards subscription of shares 10,000 equity share of INR 10 each) in SISCOL infra private limited.

(v) Borrowings secured against current assets

The Group has borrowings from banks on the basis of security of current assets. The quarterly returns / statements filed with such banks are in agreement with the books of accounts of the Group.

(vi) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

(vii) Undisclosed income

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

(viii) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year(s).

(ix) Registration of charges or satisfaction with ROC

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(x) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year(s).

(xi) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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(All amounts are in INR Millions, unless otherwise stated)

(xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

- 46** There are no subsequent events that have occurred after the reporting period till the date of approval of these financial statements except for as disclosed in Restated Financial Information. Refer Note 14 (xii) to the Restated Financial Information.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

For and on behalf of the Board of Directors of

Steel Infra Solutions Company Limited

(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')

Ananthakrishnan Govindan
Partner

Membership No. 205226

Place: Hyderabad
Date: July 21, 2025

Ravikant Uppal
Chairman and
Managing Director
DIN: 00025970

Place: Delhi
Date: June 30, 2025

Rajagopal Kannabiran
Whole-time Director &
Chief Financial Officer
DIN: 00135666

Place: Bangalore
Date: June 30, 2025

Suraj Agrawal
Company Secretary

Membership No. 43787

Place: Delhi
Date: June 30, 2025

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Annexure VII: Statements of Adjustments to Restated Consolidated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

Statements Summarized below are the restatement adjustments made to the Audited Financial Statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on equity and the profit/loss of the Group:

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation of total equity as per the Audited Consolidated Financial Statements for the year ended March 31, 2025 and March 31, 2024 and March 31, 2023 with the total equity as per the Restated Consolidated Financial Information

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Total equity as per Audited Consolidated Financial Statements	2,173.95	1,882.24	1,376.44
B. Material restatement adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to period items/other adjustment	-	-	-
(iii) Change in accounting policies	-	-	-
(iv) Deferred tax impact on adjustments in (i) ,(ii) and (iii), as applicable	-	-	-
C. Total impact of adjustments (i+ii+iii+iv)	-	-	-
D. Total equity as per the Restated Consolidated Financial Information (A+C)	2,173.95	1,882.24	1,376.44

Reconciliation of profit for the year after tax as per the Audited Consolidated Financial Statements for the year ended March 31, 2025 and March 31, 2024 and March 31, 2023 with the restated profit after tax as per the Restated Consolidated Financial Information

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Total comprehensive income as per Audited Consolidated Financial Statements	330.42	250.96	176.37
B. Material restatement adjustments:			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to period items/other adjustment	-	-	-
(iii) Change in accounting policies	-	-	-
(iv) Deferred tax impact on adjustments in (i) ,(ii) and (iii), as applicable	-	-	-
C. Total impact of adjustments (i+ii+iii+iv)	-	-	-
D. Total comprehensive income as per the Restated Consolidated Financial Information (A+C)	330.42	250.96	176.37

Note to adjustment:

i) Audit qualifications - There are no audit qualifications in auditor's report for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

ii) Material errors - There were no material errors in Audited Financial Statements for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 requiring any adjustments in Restated Financial Information.

iii) Adjustments due to prior period items / other adjustments – There are no such items / adjustments.

iv) 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 the 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 Restated Consolidated Financial Information of the Group for the year ended March 31, 2025 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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Annexure VII: Statements of Adjustments to Restated Consolidated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

Particulars	March 31, 2024* (Reported)	March 31, 2024 (Restated)	Change	Nature
Assets				
Other non-current financial assets	296.21	358.88	62.67	Reclassification
Bank balances other than cash and cash equivalent	65.49	2.93	(62.56)	Reclassification
Other current assets	84.90	84.79	(0.11)	Reclassification
Consolidated cash flow statement				
Net cash flows from/(used) from operating activities	95.94	266.20	(170.26)	Reclassification
Net cash flows from/(used) from investing activities	(130.83)	(305.02)	174.19	Reclassification
Net cash flows from/(used) from financing activities	44.33	48.26	(3.93)	Reclassification

Particulars	March 31, 2023* (Reported)	March 31, 2023 (Restated)	Change	Nature
Assets				
Other non-current financial assets	115.93	150.67	34.74	Reclassification
Bank balances other than cash and cash equivalent	127.74	93.11	(34.63)	Reclassification
Other current assets	43.49	43.38	(0.11)	Reclassification
Consolidated cash flow statement				
Net cash flows from/(used) from operating activities	226.93	156.23	70.70	Reclassification
Net cash flows from/(used) from investing activities	(164.75)	(95.26)	(69.49)	Reclassification
Net cash flows from/(used) from financing activities	(64.08)	(62.87)	(1.21)	Reclassification

* As per Audited Consolidated Financial Statements

Part B: Non adjusting items

(a) Auditor's Comments in the Independent Auditor's report not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statements for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023:

Auditor's Comments in the Independent Auditor's report on consolidated financial statements for the year ended March 31, 2025:

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).

h (vi). Based on our examination which includes test checks, in respect of the Holding Company except for the instances mentioned below, the Holding Company has used accounting softwares (SAP B1 and HR Connect) for maintaining their respective books of account for the year ended March 31, 2025, 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 softwares and further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention

In regard to the accounting software (SAP B1)

Nature of exception	Exception noted
Instances of accounting softwares used for maintaining its books of account wherein we are unable to comment at the database level, whether audit trail facility has operated throughout the year for all transactions and Whether audit trail feature was tampered with and whether Audit trail data is preserved for 8 years, effective from April 01, 2023.	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, except that the audit trail feature was enabled subsequent to the year end at the database level in respect of an accounting software to log any direct data changes. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

In regard to the accounting software (HR connect)

Nature of exception	Exception noted
Accounting softwares managed by Third party vendor for which no SOC Type II report available to provide, hence, we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) and whether it was enabled throughout the year and whether Audit trail data is preserved for 8 years, effective from April 01, 2023.	Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts, which is managed and maintained by a third-party software service provider. However, in absence of sufficient and appropriate audit evidence including SOC report we are unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

In respect of the Subsidiary, the books of account of are maintained in an electronic mode but not using an accounting software i.e., books of account have been maintained manually. Accordingly, reporting under Rule 11(g) of sub-section 3 of Section 143 of the Act is not applicable.

Auditor's Comments in the Independent Auditor's report on consolidated financial statements for the year ended March 31, 2024:

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph (h) (vi) below on reporting under Rule 11(g).

h) (vi) Based on our examination, which includes test checks in respect of the Parent Company except for the instances mentioned below, the company, has used an accounting software's (SAP B1 and HR Connect application 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's.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Nature of exception	Exception noted
Instances of accounting software's used for maintaining its books of account wherein we are unable to comment on whether it had a feature of recording audit trail (edit log) facility, the same was operated throughout and instances of audit trial being tampered with during the year at the database level.	In respect of the Parent Company, the accounting software's used for maintaining its books of account which has a feature of recording the audit trail (edit log) facility that was enabled at the application level. However, we are unable to verify whether the audit trail facility was enabled at the database level in the absence of an independent auditor's report of the service organisation. The audit trail facility which was enabled at the application level, as reported above, has been operated throughout the year. During the course of our examination, we did not come across any instance of the audit trail being tampered with.

In respect of the Subsidiary, the books of account of are maintained in an electronic mode but not using an accounting software i.e., books of account have been maintained manually. Accordingly, reporting under Rule 11(g) of sub-section 3 of Section 143 of the Act is not applicable.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of the Board of Directors
Steel Infra Solutions Company Limited
(Formerly known as 'Steel Infra Solutions Company Private Limited', prior to that as 'Steel Infra Solutions Private Limited')

Ananthakrishnan Govindan
Partner

Membership No. 205226

Place: Hyderabad
Date: July 21, 2025

Ravikant Uppal
Chairman and
Managing Director
DIN: 00025970

Place: Delhi
Date: June 30, 2025

Rajagopal Kannabiran
Whole-time Director &
Chief Financial Officer
DIN: 00135666

Place: Bangalore
Date: June 30, 2025

Suraj Agrawal
Company Secretary

Membership No. 43787

Place: Delhi
Date: June 30, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earnings per share of face value of ₹ 10 each			
- Basic, computed on the basis of profit attributable to equity holders (in ₹) ⁽¹⁾	8.12	6.32	4.91
- Diluted, computed on the basis of profit attributable to equity holders (in ₹) ⁽²⁾	8.06	5.95	4.23
RoNW (%) ⁽³⁾	16.25	15.25	15.62
Net asset value per Equity Share of face value of ₹ 10 each (in ₹) ⁽⁴⁾	53.13	45.07	33.22
EBITDA (in ₹ million) ⁽⁵⁾	663.07	485.59	407.08

Notes: The ratios have been computed as under:

1. *Basic earnings per Equity Share (₹) = Net profit after tax attributable to shareholders of the Company, as restated divided by Weighted average number of Equity Shares outstanding during the year.*
2. *Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to shareholders of the Company, as restated divided by Weighted average number of potential Equity Shares outstanding during the year.*
3. *Return on Net Worth (%) = Restated profit for the year divided by the Average Net Worth at the end of the respective year.*
4. *Net Asset Value per share (based on diluted equity shares) = Net worth as per the Restated Consolidated Financial Information divided by weighted average number of diluted equity shares outstanding as at the end of year. Equity Shares on fully diluted basis is considered for the purpose of calculation of NAV.*
5. *EBITDA is calculated as the sum of (i) profit for the year, (ii) total tax expense, (iii) finance costs, and (iv) depreciation, amortization and impairment expenses, less other income.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the Fiscals 2025, 2024 and 2023 and the reports thereon (collectively, the “**Audited Financial Statements**”) are available on our website at www.siscol.co.in/investor-relations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions as per the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ for the Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information – Note 35 – Related party disclosure*” on page 394.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" beginning on pages 34, 409 and 337, respectively.

(in ₹ million, unless otherwise stated)

Particulars	Pre-Offer (as at March 31, 2025)	As adjusted for the Offer [^]
Total Borrowings		
Current borrowings* (A) (Note 1)	135.79	[●]
Non-Current borrowings (including current maturity)* (B)	-	[●]
Total borrowings (C)=(A)+(B)	135.79	[●]
Total Equity		
Equity Share capital* (D)	406.04	[●]
Instrument in the nature of equity (E)	-	[●]
Other Equity * (F)	1,767.91	[●]
Total Equity (G= D+E+F)	2,173.95	[●]
Total Capitalization (C+G)	2,309.74	[●]
Total Borrowings/ Total Equity (I= C/G)	0.06	[●]
Non-current borrowings / Total Equity (H= B/G)	-	[●]

* Borrowings with original contractual maturity of more than 1 year are classified as long term as per guidance note of Schedule III of Companies Act, 2013. All other borrowings have been classified as short-term. Non-current borrowings represents cash credit availed from banks.

[^]The corresponding post Offer capitalisation data for each of the amounts given in the table is not determinable at this stage pending the completion of the book building process and hence the same have not been provided in the above statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023. This discussion and analysis is based on, and should be read in conjunction with, our Restated Consolidated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled "Restated Consolidated Financial Information" on page 337.

Our Restated Consolidated Financial Information have been derived from our audited Ind AS consolidated financial statements for Fiscal 2025, Fiscal 2024 and Fiscal 2023, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Please also see "Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus", on page 75.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Unless otherwise indicated or the context requires otherwise, the financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023 included herein have been derived from our restated consolidated balance sheets as at March 31, 2025, March 31, 2024 and March 31, 2023, and restated consolidated statements of profit and loss, cash flows and changes in equity for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" on pages 34 and 229, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of the structural steel industry in India" dated July 2025 prepared and released by CRISIL (the "CRISIL Report") and commissioned and paid for by us and prepared exclusively in connection with the Offer. The CRISIL Report is available at the following web-link www.siscol.co.in/investor-relations. 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 financial year. For further details and risks in relation to commissioned reports, see "Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 72. Also, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" on page 18.

Unless otherwise stated, a reference to "the Company" or "our Company" in this section is a reference to Steel Infra Solutions Company Limited (formerly known as Steel Infra Solutions Company Private Limited and Steel Infra Solutions Private Limited) on a standalone basis, while any reference to "we", "us" and "our" in this section refers to Steel Infra Solutions Company Limited (formerly known as Steel Infra Solutions Company Private Limited and Steel Infra Solutions Private Limited) and its subsidiary and associates on a consolidated basis.

Overview

We are an integrated structural steel solutions provider in India delivering design, engineering, fabrication and erection for large scale infrastructure projects. According to the CRISIL Report, we were among the top three Indian fabricators in Fiscal 2025 on the basis of tonnage of structural steel. We provide a diversified suite of solutions comprising end-to-end design, engineering, procurement, manufacturing and erection capabilities that are used in industrial structures like refineries, steel plants, power plants and pallet plants as well as airports, high rise buildings, metro structures, railway structures, hospitals, mines, hotels, stadiums, warehouses and data centres. Since our inception in Fiscal 2018, we have executed 187 steel structural fabrication projects, delivering 261,735 metric tonnes (“MTs”) of fabricated steel solutions to our engineering, procurement and construction (“EPC”), project management consultancy (“PMC”) and end-user customers. Our business has a consistent track record, and our revenue from operations have grown at CAGR of 11.49% during the past three fiscal years from ₹5,117.17 million in Fiscal 2023 to ₹6,360.99 million in Fiscal 2025. Our volume of steel fabricated has grown at a CAGR of 19.32% from 44,510 MTs in Fiscal 2023 to 63,372 MTs in Fiscal 2025. We set up our first manufacturing unit in 2018 and have scaled our manufacturing footprint to six Manufacturing Units across India with 100,000 MT per annum cumulative capacity as of March 31, 2025, and we plan to add 15,000 MT of manufacturing capacity in Vadodara by Fiscal 2027. We are led by an experienced and professional management team including our Chairman and Managing Director, Mr. Ravikant Uppal, and Director of Finance, Mr. Rajagopal Kannabiran. Through their leadership, we believe that we have been successful in growing our business by leveraging our comprehensive design and engineering services, our six integrated Manufacturing Units and our demonstrated erection and project management capabilities.

According to CRISIL Research, the key end use industries driving structural steel demand in India are high rise buildings, metro rail, infrastructure (roads and bridges), data centres, defence, power and renewable power, warehouses and logistics and other steel structures (sports infrastructure, transformer tanks and shipping containers). Since use of structural steel has the advantage of shorter time for completion as compared to traditional reinforced cement concrete structures, along with strength and other flexibility, there is an increasing rise of demand for structural steel structures and fabricators. According to the CRISIL Report, the steel structure fabrication market in India is expected to grow at a CAGR of 11-12% from a projected ₹1,009 billion in Fiscal 2025 to a projected ₹1,700-1,750 billion by Fiscal 2030. Our extensive track record, domain experience, established brand presence and market position, paired with our in-house design and engineering, manufacturing, supply, and project management capabilities for the installation and erection of structural steel projects, position us to benefit from such growth.

Our steel structure fabricated products are used in highrise buildings & skyscrapers, airports, sports stadiums, bridges, ROBs, flyovers, skywalks, PEB, hotels & hospitals, industrial infrastructure, metro-rail & mono-rail, and launching girders.

We provide our customers with comprehensive technical and end-to-end design services for various structures using state-of-the-art software and experienced engineers. Our integrated project delivery approach allows us to offer alternative constructability design opportunities and seamless integration of design, detailing, fabrication, and erection during all project phases. As of March 31, 2025, our in-house design and engineering team consisted of 71 engineers. We have design offices in Bengaluru, Hyderabad, Chennai and Bhilai.

We fabricate our engineered designs at our six (6) Manufacturing Units with four (4) units in Bhilai, Chhattisgarh, one in Vadodara, Gujarat and one in Hyderabad, Telangana. Our Manufacturing Units had an aggregate installed capacity of 100,000 MTs as of March 31, 2025. For more information, see “Our Business – Manufacturing” on page 258.

As of March 31, 2025, our dedicated erection and project management team comprised 17 project managers and 60 employees in the projects (installation) department who we have identified and scrutinized based on their previous work experience. We also have on-site project managers who supervise the entire process and monitor the progress against our customers’ delivery schedules.

We have successfully exported fabricated structures for our customer, Tecnimont S.p.A., Italy, for their oil and gas project in Algeria and design and engineering services to the United States and Singapore. As part of our strategy, we are focused on growing our international business, particularly in the Middle East, Africa and Southeast Asia. During Fiscal 2025, our revenue outside of India was ₹179.95 million, representing 2.83% of our revenue from operations in Fiscal 2025.

As at March 31, 2025, our Order Book was ₹6,331.69 million. Our “Order Book” comprises the value of new orders as well as from the unexecuted portions of existing contracts or orders. For more details on our ongoing work in our Order Book, see “Our Business – Our Strengths – Healthy financial performance and a ₹6,331.69 million Order Book as of March 31, 2025 to support growth” on page 247 and “Our Business – Our Projects – Ongoing contracts and projects” on page 255.

Principal Factors Affecting Our Results of Operations

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense global and domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of supplies, and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled “Risk Factors” on page 34.

Macroeconomic trends that affect the sectors in which our end customers operate

Our growth and results of operations and financial condition are significantly affected by end-customer demand for our products and services. Our end-customers include EPC and PMC companies, and the key end-use industries driving demand for their services include high rise buildings, metro rail, infrastructure (roads and bridges), data centres, defence, power and renewable power, warehouses and logistics and other steel structures (sports infrastructure, transformer tanks and shipping containers). The demand for our end-customers’ construction services in India and globally is linked to macroeconomic factors, such as levels of per capita disposable income, levels of consumer spending, consumer preferences, business investment, changes in interest rates, fuel and power prices, government policies or taxation, social or civil unrest and political, economic or other developments that affect consumption and business activities in general. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of consumer and business confidence and consumption or the performance of our end-customers.

Customer concentration

Our business is predominantly conducted on a business-to-business basis. We engineer, fabricate and erect steel structures for customers in the construction industry. We served 43, 30 and 25 customers during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Since inception through March 31, 2025, we have served a total of 78 customers. Some of our marquee customers include Adani Power Limited, Afcons Infrastructure Limited, Arcelor Mittal Nippon Steel India Limited, Deepak Fertilisers & Petrochemicals Corporation Limited, Haldia Petrochemicals Limited, Jindal Stainless Limited, KMV Projects Limited, L&T group entities, Lloyds Infrastructure & Construction Limited, Megha Engineering & Infrastructures Limited, Offshore Infrastructures Limited, Ray Engineering Private Limited, Shapoorji Pallonji & Company Private Limited, Shree Riddhi Siddhi Buildwell Ltd., Tata Project Limited, Tata Steel Limited, Tecnimont Private Limited, Technip Energies India Limited and URC Construction Private Limited.

Our top 10 customers represent a significant portion of our revenue, while our top 20 customers represent substantially all of our revenue. Accordingly, our ability to manage and sustain customer relationships is critical to our business. The table below sets forth our revenue from sales to our largest customer, top 5 customers, top 10 customers and top 20 customers and their contribution to our revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations	Amount	Percentage of revenue from operations
	(₹ millions)	(%)	(₹ millions)	(%)	(₹ millions)	(%)
Largest customer	1,313.04	20.64%	1,242.09	21.66%	1,149.98	22.47%
Top 5 customers	3,243.87	51.00%	3,143.62	54.82%	3,102.94	60.64%
Top 10 customers	4,662.95	73.31%	4,643.48	80.97%	4,385.19	85.70%
Top 20 customers	5,992.62	94.21%	5,499.55	95.90%	4,968.92	97.10%

Our largest customer, Tata Projects Limited, accounted for 20.64% and 21.66% of our revenue from operations

for Fiscal 2025 and Fiscal 2024, respectively.

We have a history of high customer retention and, therefore, maintain ongoing active engagements with many repeat customers (defined as customers from whom we have had revenues within the three fiscal years immediately preceding the relevant period). Over the years, we have been able to attract and service new EPC, PMC and end-user customers and broaden our customer base. As of March 31, 2025, we enjoyed relationships in excess of three years with three (3) of our top 10 customers. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived 58.72%, 87.15% and 76.28%, respectively, of our revenue from operations from repeat customers.

The following table sets forth certain key information about our customers and products for the periods indicated:

Period	Number of new customers in the period ⁽¹⁾	Percentage of total revenue contribution from new customers	Total number of customers served in the period	Number of repeat customers ⁽²⁾
Fiscal 2025	22	39.82%	43	21
Fiscal 2024	13	11.13%	30	17
Fiscal 2024	9	21.52%	25	16

⁽¹⁾ New customers means customers from whom we have earned revenue for the first time.

⁽²⁾ Repeat customers means customers from whom we have had revenues within the three fiscal years immediately preceding the relevant period.

Nevertheless, given the makeup of the Indian construction industry, where there is a concentrated pool of large domestic and multi-national EPC and PMC companies, we expect that our top customers will continue to contribute a significant portion of our revenue from operations for the foreseeable future.

We do not have long-term supply contracts with our major customers, and we rely on specific project contracts or purchase orders to govern the terms of our sales of steel fabrication solutions. Many of our customer contracts and purchase orders we receive from our customers specify a fixed price (and in some cases have price variance clause for an increase in raw material prices), delivery schedules and other terms. Purchase orders are typically subject to delivery and quality conditions, including right of buyer to conduct inspection of the delivered products to ensure conformity with the specifications. However, such purchase orders/delivery schedules may be cancelled unilaterally with or without cause and should such cancellation take place, it may have an adverse impact on our revenue and results of operations. There can be no assurance that our large customers will not cancel orders in the future which may have an impact on our results of operations and business in the future.

Any decrease in orders from our major customers and/or failure to retain such customers on terms that are commercially viable could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or a significant portion of our major customers may have an adverse effect on business, financial condition and results of operations.

Business mix and its impact on our revenue and margins

Revenue from the sale of products comprised 93.61%, 95.03% and 91.14% of our total revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our sales operations are structured around three primary business models:

1. **Fabrication of Steel Structures using our own steel raw material** – a traditional model where we do design and engineering, procure and process raw material to deliver finished fabricated structures.
2. **Fabrication of Steel Structures using customer-supplied material** – in this model, we undertake only the fabrication work with design and engineering or detailing as applicable, while the customer provides the steel. This results in a significant reduction in our Cost of Goods Sold (COGS), thereby improving EBITDA margins. However, as the raw material value is not included in our billing, it leads to a lower reported revenue.
3. **Fabrication of Steel Structures and Installation using our own steel raw material** – in this integrated model, we do design and engineering, fabricate using our own steel and also undertake site installation. This segment currently contributes around 30% of our total revenue and is expected to grow, given the increasing demand for end-to-end project execution.

This evolving mix of business models provides flexibility in our operations and allows us to strategically optimize between revenue and margin. We regularly monitor our mix of projects to ensure our business, revenue and margin

growth are in line with our business plans and strategies. As we continue to scale, we expect the share of fabrication-cum-installation projects to increase, contributing positively to both revenue growth and margin enhancement.

Our revenue from operations have grown at CAGR of 11.49% during the past three fiscal years from ₹5,117.17 million in Fiscal 2023 to ₹6,360.99 million in Fiscal 2025. The following table summarizes our revenue from operations, EBITDA, EBITDA Margins, PBT Margins and PAT Margins for the periods indicated:

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Revenue from operations	6,360.99	5,734.87	5,117.17
EBITDA ⁽¹⁾	663.07	485.59	407.08
EBITDA Margin ⁽²⁾	10.42%	8.47%	7.96%
PBT Margin ⁽³⁾	6.82%	5.62%	4.61%
PAT Margin ⁽⁴⁾	5.16%	4.31%	3.41%

Notes:

⁽¹⁾ EBITDA is calculated as the sum of (i) profit for the year, (ii) total tax expense, (iii) finance costs, and (iv) depreciation, amortization and impairment expenses, less other income.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by total revenue from operations.

⁽³⁾ PBT Margin is calculated as profit before taxes for the year/period divided by total income.

⁽⁴⁾ PAT Margin is calculated as profit for the year/period divided by total income.

For more information, see “– Key Performance Indicators and Non-GAAP Financial Measures” on page 419.

Ability to execute our Order Book and its impact on the timing of our revenue recognition

Our Order Book comprises our estimated revenues from the unexecuted portions of all our existing contracts as of a particular date and, as at March 31, 2025, stood at ₹6,331.69 million. Over the years, we have diversified our operations across different types of projects and geographies, which has helped us grow our revenues and reduce our dependence on any specific sector or region.

The following table summarizes our Order Book by project area as at the dates mentioned.

Order Book Outstanding	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount	Percentage of total Order Book	Amount	Percentage of total Order Book	Amount	Percentage of total Order Book
	(₹ millions)	(%)	(₹ millions)	(%)	(₹ millions)	(%)
Bridge	75.10	1.19%	288.20	5.27%	303.94	8.01%
Hotel Structure	910.53	14.38%	-	-	-	-
Industrial Structures	5,299.60	83.70%	4,043.45	73.94%	1,889.66	49.78%
Metro Structure	-	-	99.69	1.82%	54.07	1.42%
Airport	46.45	0.73%	1,037.21	18.97%	1,548.70	40.79%
Total	6,331.69	100.00%	5,468.56	100.00%	3,796.37	100.00%

Our Order Book and the new projects that we bid for will determine our future results of operations. Since our projects are relatively large sized contracts, our results of operations may differ from quarter to quarter depending on the project implementation schedule and we expect this trend to continue in the future. Moreover, the project implementation schedule may vary due to several factors, such as the availability of land from the customer, availability of adequate labour and climatic conditions. Hence, we cannot assure you that the income anticipated in our Order Book will be realized or if realized, will be realized on time or result in profits for our Company. In In Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have had no instances of termination of contracts or purchase orders by our customers; however, there can be no assurance that any orders will not be cancelled or terminated prematurely in the future, and we will receive any applicable termination payments in time or at all or that the amount paid will be adequate to enable our Company to recover its investments in respect of the prematurely cancelled order. The materialization of any such instances may adversely affect our business and results of operations. For more information, see “Risk Factors – The contracts in our Order Book may be adjusted, cancelled or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenues or profit” on page 41.

In addition, our sales revenue on a period-to-period basis depends on our ability to design, engineer, manufacture,

and install our products (i.e., fabricated steel structures), the pace of completion of our projects and the willingness of our customers to pay for the projects on a timely basis. Our revenue recognition is based in large part on the type and number of projects that are under execution during a particular period and those that qualify for revenue recognition in accordance with our accounting policies.

In terms of the sale of goods, the majority of the Company's revenue is derived from selling of fabricated steel structures with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, there are various shipment / delivery terms where control might also be transferred when delivered as per the specific terms of the contract with a customer. There is limited judgment needed in identifying the point at which control passes once physical delivery of the products to the agreed location has occurred. When the Company no longer has physical possession, it will usually have a present right to payment and retains none of the significant risks and rewards of the goods in question. The Company also considers whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

In terms of the same of services, the Company renders installation services with revenue typically recognised on an over time basis. This is because the services created have no alternative use for the Company and the contracts would require payment to be received for the time and effort spent by the Company on progressing the contracts in the event of the customer cancelling the contract prior to completion for any reason other than the Company's failure to perform its obligations under the contract. On partially complete contracts, the Company recognises revenue based on stage of completion of the project, which is estimated by comparing the quantity installed on the project with the quantity to be installed (i.e., an input-based method). For details, see "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 2.1 – Basis of Preparation*" on page 348.

Project progress depends on various factors, including the size of the project, the availability of raw materials and labor, the actual cost of manufacturing (which is particularly affected by fluctuations in the market price for steel) and changes to the estimated total manufacturing cost, the prompt receipt of regulatory clearances, changes to extant regulations, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions. Changes and modifications to our timelines impact our ability to complete projects and, consequently, our revenues recognized, and our business, results of operations and financial condition. For further details, see "*Our Business – Our Projects – Ongoing contracts and projects*" on page 255 and "*Risk Factors – Our fabricated steel projects are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition.*" on page 43.

Price fluctuations and availability of raw materials and other inputs and impact on our Cost of Goods Sold

Our Cost of Goods Sold, which is the aggregate of our costs of materials consumed and changes in inventories of work-in-progress, stores and spares, makes up the largest portion of our operating expenses. Accordingly, our financial condition and results of operations are significantly impacted by the availability and cost of our major raw materials and components. Steel is the principal raw material used in our operations and, accordingly, its price has a significant impact on both our revenue and Cost of Goods Sold. We purchase steel in various descriptions and thickness, including hot rolled plates, hot rolled coils, galvanized iron coils, hot rolled sections, pre-painted galvalume coils.

The table below sets forth our Cost of Goods Sold (COGS), including as a percentage of revenue from operations, for periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ millions)	(%)	(₹ millions)	(%)	(₹ millions)	(%)
Cost of materials consumed (1)	4,196.76	65.98%	3,792.08	66.12%	3,581.50	69.99%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ millions)	(%)	(₹ millions)	(%)	(₹ millions)	(%)
Changes in inventories of work-in-progress, stores and spares (2)	(139.02)	(2.19)%	59.93	1.05%	(68.44)	(1.34)%
Total Cost of Goods Sold (= (1)+(2))	4,057.74	63.79%	3,852.01	67.17%	3,513.06	68.65%

On the revenue side, steel price movements influence the pricing of our contracts, particularly in cases where pricing is linked to prevailing commodity rates. During periods of higher steel prices, our contract values and billing rates are correspondingly higher, thereby increasing our reported revenue. However, in a softening steel price environment, contract values may reflect reduced rates, leading to a lower revenue base despite similar volumes.

Our COGS will fluctuate as a percentage of revenue from operations depending on the project mix executed during the relevant period. For most of our projects, we procure the raw materials, including steel, required for the project and provide the fabrication services as per the project requirements. The raw materials procured are therefore an expense to our Company, which increase our COGS. However, in certain projects, the raw materials are supplied by the customer, and only fabrication services are provided by the Company. For such projects, the raw materials cost component is not included in our expenses resulting in a lower COGS ratio relative to revenue. We continuously monitor steel market dynamics and aim to manage the impact through appropriate contractual mechanisms, dynamic pricing models, and proactive procurement strategies.

Increases in prices of raw materials, or the unavailability thereof, could have a material adverse effect on our business, financial condition and results of operations. Volatility in commodity prices can significantly affect our raw material costs. For example, the cost of steel could experience additional levels of volatility in the near future due to global supply chain disruptions and may have a relational impact on raw materials pricing. We usually do not enter into long-term supply contracts with our raw material suppliers and typically source raw materials from third-party suppliers under contracts of shorter periods or on the open market. The absence of long-term supply contracts at fixed prices exposes us to volatility in the prices of raw materials that we require. We do not enter into hedging activities for our foreign currency positions.

We source substantially all of our steel requirements domestically in India, enabling us to ensure timely availability of steel of the desired quality and quantity. Steel prices are based on, or linked to, the global pricing of steel. For our projects that have longer durations (typically those involving quantities above 1,000 MT or timelines exceeding three months), our customer contracts include price variation clauses (PVC) to safeguard against steel price fluctuations. This allows us to pass on significant raw material price changes to customers, thereby mitigating at least some of the Company's pricing risk and helping to protect our margins. While we endeavor to pass on all raw material price increases to our customers where we are contractually entitled to do so, we may not be able to compensate for or pass on our increased costs to our customers in all cases. If we are not able to compensate for or pass on our increased raw materials costs to our customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows.

Our primary steel procurement is from reputed integrated steel producers, such as Jindal Steel & Power Limited; especially for standard sections and bulk orders. Their scale and consistent quality make them dependable partners for large projects. For smaller quantities, non-standard sizes, or urgent requirements, we source material from local steel stockists. This provides operational flexibility and quick turnaround for time-sensitive components of the bill of materials.

The table below sets forth details on our largest supplier, our top ten suppliers and our top 20 suppliers for the period and fiscal years indicated.

Suppliers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of cost of materials	₹ million	% of cost of materials	₹ million	% of cost of materials
Largest Supplier	1,938.14	39.65	2,139.89	47.93	2,184.49	56.65
Top 10 Suppliers	3,567.14	72.98	3,706.62	83.02	3,252.25	84.34

Suppliers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of cost of materials	₹ million	% of cost of materials	₹ million	% of cost of materials
To 20 Suppliers	4,177.52	85.47	4,080.34	91.39	3,638.82	94.36

Our largest supplier, Jindal Steel & Power Limited, accounted for 39.65% and 47.93% of our cost of materials for Fiscal 2025 and Fiscal 2024, respectively.

Our raw material procurement approach is aligned with our order-driven production model. We initiate procurement after receiving customer orders, enabling us to minimize supply chain costs and reduce exposure to price volatility. We generally procure raw materials on 90-day letters of credit, aligning our procurement terms with our production and cash conversion cycle. We consciously avoid stocking and maintain a conservative procurement policy. This helps us mitigate financial risk from price volatility. This strategic, demand-linked, and risk-aware procurement policy helps ensure timely availability of materials, cost efficiency, and margin protection in a dynamic steel market.

Nevertheless, we face the risk that suppliers may be unable to provide raw materials in the quantities we ordered or at all or that the market price of raw materials may increase without warning. Where certain raw materials may not be available at all or at commercially acceptable prices, we may be unable to manufacture the products in which such raw materials are components at all until such raw materials become available again. The unavailability of steel and other raw materials could disrupt our operations and increase our expenses and, accordingly, have a material adverse effect on our business, financial condition and results of operations.

Raw material pricing and supply can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. We cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms.

The table below sets forth our cost of materials purchased from suppliers in India and outside India, including as a percentage of cost of materials, for periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of cost of materials	Amount	% of cost of materials	Amount	% of cost of materials
	(₹ millions)	(%)	(₹ millions)	(%)	(₹ millions)	(%)
India	4,821.96	98.66%	4,318.88	96.73%	3,856.30	100.00%
Outside India	65.71	1.34%	145.84	3.27%	0.00	0.00%
Total Cost of Materials	4,887.67	100.00%	4,464.71	100.00%	3,856.30	100.00%

Our steel and raw materials imports are denominated in foreign currencies, primarily U.S. Dollars. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees, particularly the U.S. Dollar. We do not enter into any hedging activities for our foreign currency positions. Accordingly, we are affected by fluctuations in exchange rates among the U.S. Dollar, Indian Rupee and other currencies. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, we recorded net losses on foreign currency translation & transaction of ₹(4.23) million, ₹(6.13) million and ₹(0.03) million, respectively, due to these fluctuations in foreign currency. There can be no assurance that we will record gains from foreign currency fluctuations or any hedging measures we take will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against the U.S. Dollar or other foreign currencies. For further information, see the “*Risk Factors – Exchange rate fluctuations may adversely affect our results of operations as our sales outside India and a portion of our expenditures are denominated in foreign currencies*” on page 57.

Capital expenditure and cost of funding

We require substantial capital to maintain our existing manufacturing facilities, to purchase, maintain and upgrade equipment and other machinery for our manufacturing facilities, and to construct new manufacturing or other facilities for our new planned projects. As at March 31, 2025, we have six (6) Manufacturing Units in India for steel fabrication, with four (4) units in Bhilai, Chhattisgarh, one unit in Vadodara, Gujarat, and one unit in Hyderabad, Telangana. Our new manufacturing unit in Vadodara, Gujarat commenced production from June

2024, while our new manufacturing unit in Hyderabad, Telangana commenced production from March 2025.

We have incurred significant expenditure in recent fiscal years to construct our new Manufacturing Units and to expand capacity at other units. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, we incurred capital expenditure (which primarily comprised of the additions to plant and machinery, buildings on leasehold land, electric installations and IT equipment during the period) on a restated consolidated basis of ₹290.46 million, ₹213.76 million and ₹75.28 million, respectively. For more information, see “– *Capital Expenditure*” in this section and “Our Business – Manufacturing – Capacity, Production and Utilization” on pages 453 and 265, respectively.

The table below summarizes our installed capacity, actual production and utilization as of, and for the years ended, March 31, 2025, March 31, 2024 and March 31, 2023.

Unit/Products	As of, and for year ended March 31,								
	2025			2024			2023		
	Annual Installed Capacity (in MT)	Annual Actual Production (in MT)	Capacity Utilization (%)	Annual Installed Capacity (in MT)	Annual Actual Production (in MT)	Capacity Utilization (%)	Annual Installed Capacity (in MT)	Annual Actual Production (in MT)	Capacity Utilization (%)
Unit 1 – Bhilai									
Industrial and Steel Structures	18,000	16,692	92.73%	18,000	14,857	82.54%	18,000	14,619	81.22%
Unit 2 – Bhilai									
Industrial and Steel Structures	12,000	9,552	79.60%	12,000	8,970	74.75%	12,000	9,177	76.48%
Unit 3 – Bhilai									
Industrial and Steel Structures	24,000	17,787	74.11%	14,400	9,905	68.78%	14,400	10,710	74.38%
Unit 4 – Bhilai									
Industrial and Steel Structures	6,000	5,942	99.03%	6,000	5,724	95.40%	6,000	5,661	94.35%
Unit 5 – Vadodara									
Industrial and Steel Structures	18,000	7,446	41.37%	-	-	-	-	-	-
Unit 6 – Hyderabad									
Industrial and Steel Structures	18,000	216	1.20%	-	-	-	-	-	-

Unit/Products	As of, and for year ended March 31,								
	2025			2024			2023		
	Annual Installed Capacity (in MT)	Annual Actual Production (in MT)	Capacity Utilization (%)	Annual Installed Capacity (in MT)	Annual Actual Production (in MT)	Capacity Utilization (%)	Annual Installed Capacity (in MT)	Annual Actual Production (in MT)	Capacity Utilization (%)
Outsourced at Unit 4 – Bhilai									
Industrial and Steel Structures	4,000	4,412	110.30%	4,000	7,383	184.58%	4,000	3,588	89.70%

We rely primarily on internal cash generated from operations to fund our capital expenditure and working capital requirements.

The Company has confirmed plans for a significant expansion of its Vadodara plant, which will include the addition of a new production line (Bay 4 expansion) with an installed capacity of 500 MT per month. Additionally, a new facility with an installed capacity of 750 MT per month will be set up at the back of the existing Vadodara unit, located at Sun City Industrial Park, Haripura, Savli, Vadodara, Gujarat. The existing facility at Vadodara has a total plot area of 27,900 sq meters. The proposed addition of the new facility at the back side of the existing facility will add a plot area of 9,300 sq meters to the Vadodara plant. These expansions will result in a total installed capacity of 100,000 MT per annum across all plants. The expansion is designed to optimize productivity by utilising advanced manufacturing processes, and enhancing output while maintaining the highest standards of quality. The Company also proposes to upgrade technological capabilities at the Bhilai and Hyderabad plants by acquiring additional equipment and other machinery, including CNC cutting machines, cranes, and lifters. For more information, see “*Objects of the Offer*” on page 116.

The following table summarizes the estimated total project costs for the Vadodara plant expansions and the estimated purchase costs for the additional equipment and other machinery for the Bhilai and Hyderabad plants, as certified by Ramesh Kumar Patel, Chartered Engineer, pursuant to the certificated dated July 28, 2025.

SL No.	Location of Capital Projects	Amount (₹ millions)
1	Bay 4 Expansion of our Manufacturing Unit Located in Vadodara	97.04
2	Back Side Expansion of our Manufacturing Unit Located in Vadodara	296.99
3	Manufacturing Unit located at Bhilai (acquisition of additional machinery)	28.35
4	Manufacturing Unit located at Hyderabad (acquisition of additional machinery)	31.32
	TOTAL	453.74

We expect to meet our capital investment requirements primarily through a combination of Net Proceeds, cash flows from operations, short- and long-term borrowings from banks, and overdraft facilities that are repayable on demand. For more information, see “*Objects of the Offer*” on page 116.

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our finance costs represented 2.80%, 2.36% and 2.93%, respectively, of our revenue from operations. A majority of our borrowings has historically comprised of cash credit from banks, which bear interest at fixed rates of between 8% and 9.5% per annum. As at March 31, 2025, (i) our current borrowings totaled ₹151.32 million, which comprised entirely of cash credit from banks and current lease liabilities, and (ii) our non-current borrowings outstanding totaled ₹324.15 million which comprised of Non-current lease liabilities.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our new projects, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company and could adversely impact our Equity Share price. Moreover, we are significantly dependent on our banks to continue to offer sufficient amounts of funding on commercially reasonable terms. In the event that we are unable to raise sufficient funding on a timely basis or at all, our ability to service our existing and/or new projects could be compromised, which could adversely affect our business, reputation, results of operations and financial condition.

Competition

We compete to provide our fabricated steel structures and our engineering and design services in India and internationally. We face competition from both local and international companies that either operate within the same steel fabrication sector, which includes other heavy steel fabricators, such as JSW Severfield Structures Pvt. Ltd. Eversendai Construction Pvt. Ltd., Atmastco Ltd. and Zamil Steel Building, or provide comparable products and services, such as Everest Industries Ltd., Pennar Industries Ltd. and Interarch Building Products. (Source: CRISIL Report, July 2025)

We compete primarily on the basis of our design, engineering, and manufacturing capabilities, on-time delivery, customer service, security of supply (quality, regulatory compliance and financial stability) and cost-effective products and solutions. We must continuously strive to strengthen our brand, develop new products, reduce our costs of production, transportation and distribution and improve our operating efficiencies. Some of our competitors may be able to produce products at competitive costs and, consequently, supply their products and provide their services at cheaper prices. Such competitors may also have greater financial and technological resources and may also have larger sales and marketing teams. They might be in a better position to identify market trends, adapt to changes in industry, innovate new products and services, offer competitive prices due to economies of scale and ensure product quality and compliance. We are unable to assure you that we will be able to continue to charge pricing at commercially acceptable levels. Any inability to do so will adversely affect our financial condition and results of operation. Any inability on our part to remain competitive in our markets will adversely affect our financial condition and results of operation. For further details, see “*Our Business – Competition*” on page 286 and “*Risk Factors – We may face competition in our business from both domestic as well as international companies and our inability to compete effectively may adversely affect our business, cash flows, results of operations, financial condition, and may also lead to a lower market share or reduced operating*

margins.” on page 42.

Growth of export business

Our business has historically been substantially reliant on domestic sales. However, in Fiscal 2024, we executed our first export order successfully, establishing credential for overseas fabrication work. Toward the end of Fiscal 2025, we secured a second export order, which is currently under execution, and the revenue from which was expected to be recognized in Fiscal 2026. As we continue to expand our global footprint, we expect our international business to become a more meaningful contributor to our revenue and profit margins in the coming years.

Government Regulations and Policies

We are subject to national, regional and state laws and government regulations in India, including regulations related to safety, health, labour and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, and other aspects of our manufacturing operations. We incur significant costs to comply with all such laws and regulations. Further, environmental requirements imposed by the Government of India and state governments will continue to have an effect on our operations. We are unable to assure you that such laws or regulations will not change in the future or that new compliance requirements will be imposed on our operations. Any such changes could increase our operational costs, which could have a material and adverse effect on our financial condition and results of operations. For further details see the section “*Regulations and Policies*”.

For further details, see “*Risk Factors – Non-compliance with and changes in, safety, health, environmental laws and other applicable regulations in India, may adversely affect our business, results of operations and financial condition.*” on page 63.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Consolidated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. See “*Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the mining and logistics industries and may not be comparable with financial information of similar nomenclature computed and presented by other companies*” on page 73.

Set forth below are certain non-GAAP measures derived from our Restated Consolidated Financial Information for fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in millions, except for ratios, days and percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Revenue from operations	6,360.99	5,734.87	5,117.17
EBITDA ⁽¹⁾	663.07	485.59	407.08
EBITDA Margin ⁽²⁾	10.42%	8.47%	7.96%
Restated profit for the year	329.62	248.45	175.33
PAT Margin ⁽³⁾	5.16%	4.31%	3.41%
Return on Equity ⁽⁴⁾	15.16%	13.20%	12.74%
Return on Capital Employed ⁽⁵⁾	23.80%	19.93%	22.89%
Net Debt / Equity Ratio ⁽⁶⁾	0.19	0.22	0.23
Net Debt / EBITDA Ratio ⁽⁷⁾	0.61	0.87	0.77
Net Worth ⁽⁸⁾	2,173.95	1,882.24	1,376.44
Return on Net Worth ⁽⁹⁾	15.16%	13.20%	12.74%
Return on Assets ⁽¹⁰⁾	6.67%	6.42%	5.56%
Net Working Capital Days ⁽¹¹⁾	49.09	53.20	51.67
Payable Days ⁽¹²⁾	134.66	112.04	106.81
Receivable Days ⁽¹³⁾	66.89	64.25	61.77
Inventory Days ⁽¹⁴⁾	71.11	55.30	64.44
Current Ratio ⁽¹⁵⁾	1.36	1.45	1.43
Interest Coverage Ratio ⁽¹⁶⁾	3.55	3.40	2.56
Fixed Asset Turnover Ratio ⁽¹⁷⁾	4.98	6.93	8.88

Notes:

- (1) EBITDA is calculated as the sum of (i) profit for the year, (ii) total tax expense, (iii) finance costs, and (iv) depreciation, amortization and impairment expenses, less other income.
- (2) EBITDA Margin is calculated as EBITDA divided by total revenue from operations.
- (3) PAT Margin is calculated as profit for the year/period divided by total income.
- (4) Return on Equity is calculated as profit for the year divided by total equity at the end of the year.
- (5) Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as profit before tax plus tax expenses and finance costs. Capital Employed is calculated as the sum of Net Debt and Net Worth.
- (6) Net Debt / Equity Ratio is calculated as Net Debt divided by total equity.
- (7) Net Debt / EBITDA Ratio is calculated as Net Debt divided by EBITDA.
- (8) Net Worth is calculated as the sum of equity share capital and other equity.
- (9) Return on Net Worth is as profit for the year divided by Net Worth as at the end of the fiscal year.
- (10) Return on Assets is calculated as profit for the year divided by total assets at the end of the fiscal year.
- (11) Net Working Capital Days is calculated as Net Working Capital as at the end of the year divided by revenue from operations multiplied by no. of days in the year.
- (12) Payable Days is calculated as average trade payables divided by Cost of Goods Sold, multiplied by the number of days in the year. Cost of Goods Sold is calculated as the sum of (i) cost of material consumed, and (ii) changes in inventories of work-in-progress, stores and spares. Average trade payables is calculated as the average of the trade payables at the beginning of the year and at the end of the year.
- (13) Receivable Days is calculated as average trade receivables divided by revenue from operations, multiplied by the number of days in the year. Average trade receivables is calculated as the average of the trade receivables at the beginning of the year and at the end of the year.
- (14) Inventory Days is calculated as average inventory divided by Cost of Goods Sold, multiplied by the number of days in the year. Average inventory is calculated as the average of the inventories at the beginning of the year and at the end of the year..
- (15) Current ratio is calculated as current assets divided by current liabilities.
- (16) Interest coverage ratio is calculated as EBITDA (less interest income) divided by finance costs.
- (17) Fixed Asset Turnover Ratio is calculated as revenue from operations divided by Net Block. Net Block is calculated as the sum of (i) net block of fixed assets, and (ii) right of use assets.

EBITDA and EBITDA Margin

The following table sets forth our earnings before interest, taxes, depreciation, amortization and impairment expenses, less other income (“EBITDA”), and EBITDA Margin, including a reconciliation of each such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Revenue from operations (A)	6,360.99	5,734.87	5,117.17

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Restated profit for the year (B)	329.62	248.45	175.33
Add: Tax expenses (C)	106.21	75.35	61.62
Add: Finance costs (D)	178.38	135.39	150.17
Add: Depreciation and amortisation expense (E)	81.37	53.64	45.68
(Less): Other income (F)	32.51	27.24	25.72
EBITDA (G=B+C+D+E-F)	663.07	485.59	407.08
EBITDA Margin (H=G/A)	10.42%	8.47%	7.96%

Our consolidated restated profit for the year has increased from ₹175.33 million in Fiscal 2023 to ₹329.62 million in Fiscal 2025. Our EBITDA on a consolidated basis has increased at a 27.63% CAGR to ₹663.07 million in Fiscal 2025 from ₹407.08 million in Fiscal 2023. In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our EBITDA on a consolidated basis was ₹663.07 million, ₹485.59 million and ₹407.08 million, respectively. Our EBITDA Margins on a consolidated basis for Fiscal 2025, Fiscal 2024 and Fiscal 2023 were 10.42%, 8.47% and 7.96%, respectively.

As our business has grown since Fiscal 2023, our EBITDA Margins have increased steadily over such period due to a number of factors, including:

- **Higher production and sales volumes leading to better economies of scale:** Increased production and sales volume allows our fixed overhead costs to be spread over more units, reducing per-unit cost and thereby improving margins.
- **Expanding export business:** Export orders generally have better pricing, leading to higher profitability and improved margins.
- **Higher-margin project mix:** A favorable mix of high-margin projects has helped to increase the overall margin.
- **Productivity improvement:** Enhanced operational efficiency – improved labour productivity, faster execution, and/or optimized resource use – has helped to lower costs as a percentage of revenue from operations and therefore boosted margins.

PBT Margin

The following table sets forth our PBT Margin, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. PBT Margin is calculated as profit before tax for the year divided by total income.

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Profit before tax (A)	435.83	323.80	236.95
Total income (B)	6,393.50	5,762.11	5,142.89
PBT Margin (C=A/B)	6.82%	5.62%	4.61%

Our profit before tax margins (PBT Margins) on a consolidated basis were 6.82%, 5.62% and 4.61% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Our PBT Margins have steadily increased since Fiscal 2023, which has been principally due to:

- **Depreciation efficiency from higher volumes:** With increased production, our fixed assets are utilized more efficiently, spreading depreciation cost over more output, thereby improving per-unit profitability.
- **Lower interest costs:** Improved credit rating has led to better interest rates on borrowings, reducing finance costs and directly boosting PBT.

PAT Margin

The following table sets forth our profit after tax margin (PAT Margin), including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. PAT Margin is calculated as profit after tax for the year divided by total income.

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		

	2025	2024	2023
Restated profit for the year (A)	329.62	248.45	175.33
Total income (B)	6,393.50	5,762.11	5,142.89
PAT Margin (C=A/B)	5.16%	4.31%	3.41%

Our PAT Margins on a consolidated basis were 5.16%, 4.31% and 3.41% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Return on Equity

The following table sets forth our Return on Equity, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Equity is calculated as restated profit for the year divided by total equity at the end of the year.

(₹ in millions, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Restated profit for the year (A)	329.62	248.45	175.33
Total equity (B)	2,173.95	1,882.24	1,376.44
Return on Equity (C=A/B)	15.16%	13.20%	12.74%

Our Return on Equity on a consolidated basis was 15.16%, 13.20% and 12.74% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The increase in Return on Equity in Fiscal 2025 was primarily driven by a higher profit after tax, which increased by 32.67% to ₹329.62 million in Fiscal 2025 from ₹248.45 million in Fiscal 2024. This growth in earnings was supported by improved operational efficiencies, an increase in revenue contribution from higher-margin projects, and better economies of scale due to higher capacity utilization. While our Net Worth also increased on account of retained earnings, the rate of profit growth outpaced the rate of growth in Net Worth, leading to a higher return ratio.

Return on Capital Employed

The following table sets forth our Return on Capital Employed, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Capital Employed is calculated as (1) the sum of (i) profit for the year, (ii) total tax expenses, and (iii) finance costs, divided by (2) Capital Employed. Capital Employed is calculated as sum of Net Debt and Net Worth. Net Debt is calculated as the sum of (i) non-current borrowings, (ii) non-current lease liabilities, (iii) current borrowings (including current maturities of non-current borrowings), and (iv) current lease liabilities, less cash and cash equivalents and bank balances (other than cash and cash equivalents). Net Worth is calculated as the sum of equity share capital and other equity.

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Restated profit for the year (A)	329.62	248.45	175.33
Add: Tax expenses (B)	106.21	75.35	61.62
Add: Finance costs (C)	178.38	135.39	150.17
EBIT (D=A+B+C)	614.21	459.19	387.12
Non-current borrowings (1)	-	2.54	17.50
Non-current lease liabilities (2)	324.15	93.56	7.22
Current borrowings (including current maturities of non-current borrowings) (3)	135.79	336.14	387.84
Current lease liabilities (4)	15.53	6.91	0.86
Cash and cash equivalents (5)	64.30	14.85	5.41
Bank balances other than cash and cash equivalents (6)	4.61	2.93	93.11
Net Debt (E=(1)+(2)+(3)+(4)-(5)-(6))	406.56	421.37	314.90
Equity share capital (7)	406.04	406.04	367.27
Other equity (8)	1,767.91	1,476.20	1,009.17
Net Worth (F=(7)+(8))	2,173.95	1,882.24	1,376.44

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Capital Employed (G=E+F)	2,580.51	2,303.61	1,691.34
Return on Capital Employed (H=D/G)	23.80%	19.93%	22.89%

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Return on Capital Employed on a consolidated basis was 23.80%, 19.93% and 22.89%, respectively. The increase in our Return on Capital Employed in Fiscal 2025 was primarily attributable to a strong growth in earnings before interest and tax (EBIT), which increased by 33.76% to ₹614.21 million in Fiscal 2025 from ₹459.19 million in Fiscal 2024, driven by improved project execution, higher EBITDA margins, and operating leverage from increased scale.

Our Capital Employed grew to ₹2,580.51 million in Fiscal 2025, compared to ₹2,303.61 million in Fiscal 2024, largely on account of higher retained earnings and increased lease liabilities due to scale expansion. Net Debt remained largely stable, indicating our ability to fund growth while maintaining a conservative leverage profile. The Company considers the improvement in Return on Capital Employed to underscore an efficient deployment of capital and disciplined financial management.

Net Debt/Equity Ratio and Net Debt/ EBITDA Ratio

The following table sets forth our Net Debt/Equity Ratio and Net Debt/EBITDA Ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Net Debt/Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is calculated as the sum of (i) non-current borrowings, (ii) non-current lease liabilities, (iii) current borrowings (including current maturities of non-current borrowings), and (iv) current lease liabilities, less cash and cash equivalents and bank balances (other than cash and cash equivalents). Net Debt/EBITDA Ratio is calculated as Net Debt divided by EBITDA.

(₹ in millions, except ratios)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Non-current borrowings (1)	-	2.54	17.50
Non-current lease liabilities (2)	324.15	93.56	7.22
Current borrowings (including current maturities of non-current borrowings) (3)	135.79	336.14	387.84
Current lease liabilities (4)	15.53	6.91	0.86
Cash and cash equivalents (5)	64.30	14.85	5.41
Bank balances other than cash and cash equivalents (6)	4.61	2.93	93.11
Net Debt (A=(1)+(2)+(3)+(4)-(5)-(6))	406.56	421.37	314.90
Equity share capital (i)	406.04	406.04	367.27
Other equity (ii)	1,767.91	1,476.20	1,009.17
Total equity (B=(i)+(ii))	2,173.95	1,882.24	1,376.44
Net Debt/Equity Ratio (C=A/B)	0.19	0.22	0.23
EBITDA (D)	663.07	485.59	407.08
Net Debt/EBITDA Ratio (E=A/D)	0.61	0.87	0.77

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Net Debt/Equity Ratio on a consolidated basis was 0.19, 0.22 and 0.23, respectively. Our Net Debt/EBITDA Ratio on a consolidated basis for Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 0.61, 0.87 and 0.77, respectively.

Our Net Debt/Equity Ratio improved to 0.19 in Fiscal 2025, compared to 0.22 in Fiscal 2024 and 0.23 in Fiscal 2023, indicating a steady decline in our financial leverage. Similarly, our Net Debt/EBITDA Ratio improved significantly to 0.61 in Fiscal 2025, from 0.87 in Fiscal 2024 and 0.77 in Fiscal 2023, reflecting stronger operating cash flow generation and better utilization of our capital structure.

The improvement in both our Net Debt/Equity Ratio and Net Debt/EBITDA Ratio is a result of our continued efforts to strengthen the balance sheet, optimize working capital, and fund growth through internal accruals. While Net Debt remained broadly stable over the last three fiscal years, the increase in total equity, driven by higher retained earnings, contributed to the reduction in the Net Debt/Equity Ratio. Additionally, the growth in EBITDA

by 36.5% year-on-year in Fiscal 2025 led to a marked improvement in the Net Debt/EBITDA Ratio, underscoring our improved earnings quality and debt servicing capacity.

The Company considers the improvements in these ratios to reflect a prudent approach to financial risk management and a reinforcement of the Company's capacity to undertake future growth with minimal reliance on external debt.

Net Worth

The following table sets forth our Net Worth, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, as at March 31, 2025, March 31, 2024 and March 31, 2023. Net Worth is calculated as the sum of equity share capital and other equity.

(₹ in millions)

Particulars	As at March 31,		
	2025	2024	2023
Equity share capital (A)	406.04	406.04	367.27
Other equity (B)	1,767.91	1,476.20	1,009.17
Net Worth (C=A+B)	2,173.95	1,882.24	1,376.44

As at March 31, 2025, March 31, 2024 and March 31, 2023, our Net Worth on a consolidated basis was ₹2,173.95 million, ₹1,882.24 million and ₹1,376.44 million, respectively.

Return on Net Worth

The following table sets forth our Return on Net Worth, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Net Worth is calculated as profit for the year divided by Net Worth as at the end of the fiscal year.

(₹ in millions, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Restated profit for the year (A)	329.62	248.45	175.33
Net Worth (B)	2,173.95	1,882.24	1,376.44
Return on Net Worth (C=A/B)	15.16%	13.20%	12.74%

Our Return on Net Worth on a consolidated basis was 15.16%, 13.20% and 12.74% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The increase in our Return on Net Worth in Fiscal 2025 was primarily driven by a 32.67% year-on-year increase in profit after tax, supported by better operating performance, improved execution of high-margin projects, and increased productivity.

Return on Assets

The following table sets forth our Return on Assets, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Assets is calculated as profit for the year divided by total assets at the end of the fiscal year.

(₹ in millions, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Restated profit for the year (A)	329.62	248.45	175.33
Total assets (B)	4,942.96	3,868.27	3,154.98
Return on Assets (C=A/B)	6.67%	6.42%	5.56%

Our Return on Assets on a consolidated basis was 6.67%, 6.42% and 5.56% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Net Working Capital, Net Working Capital Days, Net Working Capital as a % of Sales and Net Working Capital as a % of Receivables

The following table sets forth our Net Working Capital Days, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Net Working Capital is calculated as current assets minus current liabilities. Net Working Capital Days is calculated as (1) Net Working Capital as at the end of the year, divided by (2) revenue from operations, multiplied by (3) the number of days in the year.

(₹ in millions, except days)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Revenue from operations (A)	6,360.99	5,734.87	5,117.17
Current assets (1)	3,240.40	2,670.32	2,420.20
Current liabilities (2)	2,384.94	1,836.69	1,695.82
Net Working Capital (B=(1)-(2))	855.46	833.63	724.38
Number of days in the year (C)	365	366	365
Net Working Capital Days (D=(B/A)*C)	49.09	53.20	51.67
Net Working Capital as a % of Sales (E=B/A)	13.45%	14.54%	14.16%
Trade receivables (F)	1,355.85	975.53	1,037.91
Net Working Capital as a % of Receivables (G=B/F)	63.09%	85.45%	69.79%

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Net Working Capital Days on a consolidated basis was 49.09, 53.20 and 51.67, respectively. The improvement in our Net Working Capital Days in Fiscal 2025 was primarily driven by improved receivables management, timely project execution, and improved turnover of inventories. Although absolute working capital increased marginally in line with business growth, the pace of revenue expansion outpaced the growth in working capital, resulting in a lower working capital cycle.

The Company considers the decreasing trend in Net Working Capital Days to demonstrate its focus on maintaining a lean operating structure, optimizing inventory and receivables, and managing payables strategically. The Company's ability to manage working capital efficiently remains a key driver of its financial flexibility and Return on Capital Employed.

Net Working Capital as a percentage of revenue from operations has shown a declining trend, decreasing from 14.54% in Fiscal 2024 to 13.45% in Fiscal 2025, indicating improved efficiency in working capital utilization relative to the scale of operations. Similarly, Net Working Capital as a percentage of receivables declined from 85.45% in Fiscal 2024 to 63.09% in Fiscal 2025, reflecting better realization of receivables and a tighter working capital cycle. These trends underscore the Company's continued efforts to optimize its asset base and improve liquidity management.

Payable Days

The following table sets forth our Payable Days, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Payable Days is calculated as average trade payables divided by Cost of Goods Sold, multiplied by the number of days in the year/period. Cost of Goods Sold is calculated as the sum of (1) cost of material consumed, and (2) changes in inventories of work-in-progress, stores and spares. Average trade payables is calculated as the sum of (i) trade payables as at the beginning of the fiscal year and (ii) trade payables as at the end of the fiscal year, divided by 2.

(₹ in millions, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Cost of material consumed (1)	4,196.76	3,792.08	3,581.50
Changes in inventories of work-in-progress, stores and spares (2)	(139.02)	59.93	(68.44)
Cost of Goods Sold (A=(1)+(2))	4,057.74	3,852.01	3,513.06
Trade payables at the beginning of the year (3)	1,192.59	1,165.77	890.25
Trade payables at the end of the year (4)	1,801.49	1,192.59	1,165.77
Average trade payables (B= ((3)+(4))/2)	1,497.04	1,179.18	1,028.01

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Number of days in the year/period (C)	365	366	365
Payable Days (D=B/A * C)	134.66	112.04	106.81

Our Payable Days increased to 134.66 days in Fiscal 2025, from 112.04 days in Fiscal 2024 and 106.81 days in Fiscal 2023, driven by renegotiated credit terms and alignment of payment cycles with project cash flows. The increase in our Payable Days also reflects higher procurement volumes following the scale-up of operations at our Hyderabad and Vadodara facilities, enabling us to secure extended credit periods from key suppliers. Additionally, we have increasing utilization of vendor financing mechanisms, such as TReDS, Letters of Credit (LCs), and purchase bill discounting arrangements, which have further supported longer payable cycles and improved working capital efficiency.

Receivable Days

The following table sets forth our Receivable Days, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Receivable Days is calculated as average trade receivables divided by revenue from operations, multiplied by the number of days in the year. Average trade receivables is calculated as the sum of (i) trade receivables as at the beginning of the fiscal year and (ii) trade receivables as at the end of the fiscal year, divided by 2.

(₹ in millions, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Revenue from operations (A)	6,360.99	5,734.87	5,117.17
Trade receivables at the beginning of the year (1)	975.53	1,037.91	694.07
Trade receivables at the end of the year (2)	1,355.85	975.53	1,037.91
Average trade receivables (B= ((1)+(2))/2)	1,165.69	1,006.72	865.99
Number of days in the year/period (C)	365	366	365
Receivable Days (D=B/A * C)	66.89	64.25	61.77

Our Receivable Days stood at 66.89 days in Fiscal 2025, compared to 64.25 days in Fiscal 2024 and 61.77 days in Fiscal 2023. The slight increase in our Receivable Days reflects higher invoicing in the last quarter of Fiscal 2025 and extended credit terms on select projects, in line with our growing scale and customer profile. We continue to monitor receivables closely to maintain a healthy cash conversion cycle.

Inventory Days

The following table sets forth our Inventory Days, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Inventory Days is calculated as average inventory divided by Cost of Goods Sold, multiplied by the number of days in the year. Average inventory is calculated as the sum of (i) inventories as at the beginning of the fiscal year and (ii) inventories as at the end of the fiscal year, divided by 2. Cost of Goods Sold is calculated as the sum of (1) cost of materials consumed, and (2) changes in inventories of work-in-progress, stores and spares.

(₹ in millions, except percentages)

Particulars	As at, or for the fiscal year ended, March 31,		
	2025	2024	2023
Inventories at the beginning of the year (1)	556.56	607.56	632.87
Inventories at the end of the year (2)	1,024.42	556.56	607.56
Average inventory (A= ((1)+(2))/2)	790.49	582.06	620.21
Cost of materials consumed (3)	4,196.76	3,792.08	3,581.50
Changes in inventories of work-in-progress, stores and spares (4)	(139.02)	59.93	(68.44)
Cost of Goods Sold (B = (3)+(4))	4,057.74	3,852.01	3,513.06
Number of days in the year/period (C)	365.00	366.00	365.00
Inventory Days (D=A/B * C)	71.11	55.30	64.44

Our Inventory Days increased to 71.11 days in Fiscal 2025, from 55.30 days in Fiscal 2024 and 64.44 days in Fiscal 2023, due to planned inventory buildup to support higher production at our new Hyderabad and Vadodara facilities. This was a strategic move to meet a strong Order Book and ensure smooth execution of client deliverables.

Current Ratio

The following table sets forth our Current Ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Current Ratio is calculated as current assets divided by current liabilities as at the end of the year.

(₹ in millions, except ratios)

Particulars	As at March 31,		
	2025	2024	2023
Current assets (A)	3,240.40	2,670.32	2,420.20
Current liabilities (B)	2,384.94	1,836.69	1,695.82
Current Ratio (C=A/B)	1.36	1.45	1.43

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Current Ratio on a consolidated basis was 1.36, 1.45 and 1.43, respectively.

Interest Coverage Ratio

The following table sets forth our Interest Coverage Ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Interest Coverage Ratio is calculated as EBITDA less interest income divided by finance costs.

(₹ in millions, except ratios)

Particulars	As at March 31,		
	2025	2024	2023
EBITDA (1)	663.07	485.59	407.08
Interest income (2)	29.31	25.93	23.22
EBITDA (excluding interest income) (A = (1)-(2))	633.76	459.66	383.86
Finance costs (B)	178.38	135.39	150.17
Interest Coverage Ratio (C=A/B)	3.55	3.40	2.56

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Interest Coverage Ratio on a consolidated basis was 3.55, 3.40 and 2.56, respectively, reflecting our enhanced ability to meet interest obligations through operating earnings. The improvement in the Interest Coverage Ratio over since Fiscal 2023 has been primarily driven by the consistent growth in EBITDA, which increased by 36.55% year-on-year in Fiscal 2025. This growth was supported by improved project execution, higher operating margins, and better capacity utilization.

Fixed Asset Turnover Ratio

The following table sets forth our Fixed Asset Turnover Ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Fixed Asset Turnover Ratio is calculated as revenue from operations for the fiscal year divided by the Net Block as at the end of the fiscal year. Net Block is calculated as the sum of net block of fixed assets and right of use assets.

(₹ in millions, except ratios)

Particulars	As at March 31,		
	2025	2024	2023
Net block of fixed assets (1)	942.70	722.89	560.05
Right of use assets (2)	333.47	104.45	16.28
Net Block (A = (1)+(2))	1,276.17	827.34	576.33
Revenue from operations (B)	6,360.99	5,734.87	5,117.17
Fixed Asset Turnover Ratio (C=B/A)	4.98	6.93	8.88

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Fixed Asset Turnover Ratio on a consolidated basis was 4.98, 6.93 and 8.88, respectively. The declining trend reflects our ongoing capital investments, including the addition of machinery and expansion of infrastructure, particularly in leased facilities (Right-of-Use assets), to support future growth. While these investments have temporarily moderated the turnover ratio, they position us for higher capacity utilization and operational scalability in the coming years. The ratio is expected to stabilize as revenues from newly commissioned assets.

Statement of Significant Accounting Policies

1.01 Basis of Preparation

(a) Statement of Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the years presented unless otherwise stated.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value or revalued value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Share based payment transactions

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(c) Classification between Current and Non-current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

1.02 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Asset categories	Useful life in years
Building	30
Plant & Machinery	15
Furniture and fixtures	10
Electrical Installations	10
Office equipment's	5
Vehicles	8

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

1.03 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

(a) Computer software

Costs associated with maintaining software programs are recognised as an expense as incurred.

Development Cost that are directly attributable to the design and testing of identifiable and unique software products are recognised as intangible assets where criteria mentioned in point (b) above are met. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Computer software	3 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

1.04 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

1.05 Revenue from

The Company manufactures/ trades and sells a range of Fabricated Steel Structures. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products.

The Company has objective evidence that all criterion for acceptance has been satisfied.

(A) Sale of Goods

(i) Sale of Fabricated Steel Structures

The majority of the Company's revenue is derived from selling of Fabricated Steel structures with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, there are various shipment / delivery terms, where, control might also be transferred when delivered as per the specific terms of the contract

with a customer. There is limited judgement needed in identifying the point control passes once physical delivery of the products to the agreed location has occurred, the Company has no longer has physical possession, usually will have a present right to payment and retains none of the significant risks and rewards of the goods in question.

The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated.

In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(B) Sale of Services

(i) Rendering of Installation Services

The Company Renders Installation services with revenue recognised typically on an over time basis. This is because the services created have no alternative use for the Company Group and the contracts would require payment to be received for the time and effort spent by the Company on progressing the contracts in the event of the customer cancelling the contract prior to completion for any reason other than the Group's failure to perform its obligations under the contract. On partially complete contracts, the Company recognises revenue based on stage of completion of the project which is estimated by comparing the quantity installation on the project with the quantity to be installed (i.e. an input based method).

(C) Other Operating Revenue

(i) Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight - line basis over the lease terms and is included in other income in the Statement of Profit and Loss due to its non-operating nature.

(ii) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

(D) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Company's right to an amount of consideration that is unconditional.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

1.06 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Monetary Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non current assets and are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis.

All Non-monetary grants received are recognized for both asset and grant at nominal value.

The benefit of a government loan at a rate below the market rate of interest is treated as a government grant, and is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

1.07 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.08 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land. The Company 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 Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
 - variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
 - amounts expected to be payable by the group under residual value guarantees
 - the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
 - payments of penalties for terminating the lease, if the lease term reflects the group exercising that option
- Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
 - any lease payments made at or before the commencement date less any lease incentives received
 - any initial direct costs
 - restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.09 Inventories

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable 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.

1.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event

occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are 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 asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

1.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

1.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account

any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

(c) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

1.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The Company's operations predominantly relate to Manufacturing & Sale of fabricated steel Structures. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

1.17 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

1.18 Prior period adjustments

During the year the Company recorded the impact of the adjustment entries:-

Government grant received which was previously recorded as Capital reserve (included as part of Other equity) has been de-recognized and recorded as Deferred Government grant as part of the Other non-current liabilities w.e.f April 1, 2022.

2 Material accounting judgments, estimates and assumptions

2.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 36*".

(b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation. See "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 33*".

(c) Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount 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. For details refer to “*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 35*”.

Changes in the accounting policies, if any, for Fiscals 2025, 2024 and 2023, and their effect on our profits and reserves

There are no changes in the accounting policies in the last three Fiscal Years.

Overview of Income and Expenditure

The following descriptions set forth information with respect to key components of our profit and loss statement.

Income

Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises (i) revenue from sales of products manufactured by us, i.e., fabricated steel structures; and (ii) revenue from sales of services provided by us, including rendering of installation services. We also receive other operating revenue from scrap sales and other services.

Set forth below is a breakdown of our revenue from operations for the Fiscals indicated as per the Restated Consolidated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ millions)	(%)	(₹ millions)	(%)	(₹ millions)	(%)
Revenue from operations:						
Sale of products	5,954.78	93.61%	5,449.94	95.03%	4,663.99	91.14%
Sale of services	252.69	3.97%	173.91	3.03%	309.81	6.05%
Total revenue from contracts with customers	6,207.47	97.59%	5,623.85	98.06%	4,973.80	97.20%
Other operating revenue:						
Scrap sales	119.57	1.88%	103.74	1.81%	111.72	2.18%
Other services	33.95	0.53%	7.28	0.13%	31.65	0.62%
Total revenue from operations	6,360.99	100.00%	5,734.87	100.00%	5,117.17	100.00%

For management’s purposes, our Company’s business is considered to constitute one reporting segment. See “*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 36 – Segment reporting*” on page 395.

Other Income. Other income primarily comprises of recurring non-operating income, such as interest income, and non-recurring income such as subsidy income, gain on disposal of property, plant and equipment (net) and gain on termination of lease contracts, and other miscellaneous income.

Expenses

Total expenses comprise of cost of material consumed, changes in inventories of work-in-progress, stores and spares, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of Material Consumed and Changes in Inventories of Work-in-Progress, Stores and Spares. Cost of material consumed comprises costs incurred in connection with consumption of various kinds of raw materials required for manufacturing our products, and includes all direct costs incurred in the course of such procurement, such as customs duties, freight and clearing and forwarding charges, for the reporting period. Changes in inventories of work-in-progress, stores and spares comprises of the difference in closing balance *vis-à-vis* opening balance of work-in-progress.

Employee Benefits Expense. Employee benefits expense comprises of salaries, wages and bonus, contribution to provident and other funds, gratuity expenses, compensated absences, share-based payments to employees and staff welfare expenses.

Finance Costs. Finance costs comprise of interest on borrowings measured at amortised cost, interest expense on lease liabilities, interest on income tax provisions and other borrowing costs.

Depreciation and Amortisation Expense. Depreciation and amortisation expense comprises of depreciation on property, plant and equipment, depreciation on right-of-use assets, and amortisation of intangible assets.

Other Expenses. Other expenses primarily comprise manufacturing expenses (such as job work charges, labour charges and material handling), selling & distribution expenses (such as freight outward and travel and conveyance), and administrative expenses (such as information technology and legal and professional charges).

Set forth below is a breakdown of our total expenses as percentage of our revenue from operations for the Fiscals indicated, as per the Restated Consolidated Financial Information.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ millions)	(%)	(₹ millions)	(%)	(₹ millions)	(%)
Expenses:						
Cost of materials consumed	4,196.76	65.98%	3,792.08	66.12%	3,581.50	69.99%
Changes in inventories and work-in-progress, stores and spares	(139.02)	(2.19)%	59.93	1.05%	(68.44)	(1.34)%
Employee benefits expense	410.85	6.46%	336.30	5.86%	316.76	6.19%
Finance costs	178.38	2.80%	135.39	2.36%	150.17	2.93%
Depreciation and amortisation expense	81.37	1.28%	53.64	0.94%	45.68	0.89%
Other expenses	1,229.33	19.33%	1060.97	18.50%	880.27	17.20%
Total expenses	5,957.67	93.66%	5,438.31	94.83%	4,905.94	95.87%

Tax Expenses

Our tax expenses represent the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Tax expenses for Fiscal 2025, Fiscal 2024 and Fiscal 2023 amounted to ₹106.21 million, ₹75.35 million and ₹61.62 million, respectively, as per the Restated Consolidated Financial Information.

Deferred tax charges or credits and the corresponding deferred tax liabilities or assets are recognized using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled or the asset realized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain, as the case may be, to be realized.

Operating Segment

Our Company's operations predominantly relate to manufacturing and sale of fabricated steel structures. As such, in accordance with Ind AS, our Company's business is considered to constitute one operating segment.

Geographic information

The geographic information analyses our revenues that are attributable to the Company's country of domicile and external customers outside India for the Fiscals indicated. The following is the distribution of our consolidated revenues by geographical market, regardless of where the goods are produced, for the Fiscals indicated, as per the Restated Consolidated Financial Information:

(₹ in millions)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
India	6,181.04	5,125.93	5,117.17
Outside India	179.95	608.94	-
Total revenue from operations	6,360.99	5,734.87	5,117.17

Assets/liabilities information

Assets used by the operating segment mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. All of our assets are located in India.

Results of Operations as per the Restated Consolidated Financial Information

The following table sets forth select financial information as per the Restated Consolidated Financial Information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such Fiscals:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Income:						
Revenue from operations	6,360.99	99.49%	5,734.87	99.53%	5,117.17	99.50%
Other income	32.51	0.51%	27.24	0.47%	25.72	0.50%
Total income	6,393.50	100.00%	5,762.11	100.00%	5,142.89	100.00%
Expenses:						
Cost of materials consumed	4,196.76	65.64%	3,792.08	65.81%	3,581.50	69.64%
Changes in inventories of work-in-progress, stores and spares	(139.02)	(2.17)%	59.93	1.04%	(68.44)	(1.33)%
Employee benefits expense	410.85	6.43%	336.30	5.84%	316.76	6.16%
Finance costs	178.38	2.79%	135.39	2.35%	150.17	2.92%
Depreciation and amortisation expense	81.37	1.27%	53.64	0.93%	45.68	0.89%
Other expenses	1,229.33	19.23%	1,060.97	18.41%	880.27	17.12%
Total expenses	5,957.67	93.18%	5,438.31	94.38%	4,905.94	95.39%
Profit before tax	435.83	6.82%	323.80	5.62%	236.95	4.61%
Tax expense:						
Current tax:						
- for the current year	106.56	1.67%	80.00	1.39%	63.52	1.24%
- pertaining to earlier year(s)	(6.27)	(0.10)%	-	-	(12.42)	(0.24)%
Deferred tax charge/(credit)	5.92	0.09%	-4.65	-0.08%	10.52	0.20%
Total tax expense	106.21	1.66%	75.35	1.31%	61.62	1.20%
Profit after tax for the year	329.62	5.16%	248.45	4.31%	175.33	3.41%
Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	1.07	0.02%	3.35	0.06%	1.47	0.03%
Income tax relating to the above item	(0.27)	(0.00)%	(0.84)	(0.01)%	(0.43)	(0.01)%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Other comprehensive income for the year (net of tax)	0.80	0.01%	2.51	0.04%	1.04	0.02%
Total comprehensive income for the year	330.42	5.17%	250.96	4.36%	176.37	3.43%

Fiscal 2025 compared to Fiscal 2024

(₹ in millions, except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Change (%)
Income:			
Revenue from operations	6,360.99	5,734.87	10.92%
Other income	32.51	27.24	19.35%
Total Income	6,393.50	5,762.11	10.96%
Expenses:			
Cost of materials consumed	4,196.76	3,792.08	10.67%
Changes in inventories of work-in-progress, stores and spares	(139.02)	59.93	(331.97)%
Employee benefits expense	410.85	336.30	22.17%
Finance costs	178.38	135.39	31.75%
Depreciation and amortisation expense	81.37	53.64	51.70%
Other expenses	1,229.33	1060.97	15.87%
Total Expenses	5,957.67	5,438.31	9.55%
Profit before tax	435.83	323.80	34.60%
Tax expense:			
Current tax:			
- for the current year	106.56	80.00	33.20%
- pertaining to earlier year(s)	(6.27)	-	N/A
Deferred tax charge/(credit)	5.92	(4.65)	(227.31)%
Total tax expense	106.21	75.35	40.96%
Restated profit for the year	329.62	248.45	32.67%
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	1.07	3.35	(68.06)%
Income tax relating to the above item	(0.27)	(0.84)	(67.86)%
Other comprehensive income for the year	0.80	2.51	(68.13)%
Total comprehensive income for the year	330.42	250.96	31.66%

Our total income increased by 10.96% to ₹6,393.50 million in Fiscal 2025 from ₹5,762.11 million in Fiscal 2024, driven by higher sales volumes, revenue contributions from new customers, and stronger execution.

The following key factors had a material effect on our results of operations for Fiscal 2025:

- **Higher Sales Volumes:** We achieved a significant increase in the volume of fabricated steel structures, rising by 26.35% to 63,372 MT in Fiscal 2025, compared to 50,155 MT in Fiscal 2024. This growth was supported by improved Order Book execution and better capacity utilization, including from newly operational facilities.
- **Addition of New Customers with Better Margin Profiles:** During the fiscal year, we added several new customers whose orders contributed positively to EBITDA Margins. These projects involved a more favorable pricing structure, efficient execution schedules, and, in some cases, less complex logistics or on-site work.
- **Shift in Business Mix:** There was an increase in fabrication-only contracts using customer-supplied material, which, while lowering revenue per MT, contributed to higher gross and EBITDA Margins due to the absence of raw material costs. Installation-based contracts also saw increased volumes, resulting in a 45.30% increase in revenue from the sale of services.
- **Operating Leverage and Overhead Absorption:** Despite higher employee benefit expenses (increased by 22.17% in Fiscal 2025) and higher depreciation (increased by 51.70% in Fiscal 2025) on account of capacity expansion, our fixed costs absorption improved due to higher volumes, supporting overall profitability.

- A controlled increase in operating expenses resulted in a lower percentage growth in total expenses.
- No significant extraordinary expenses also aided in an improved growth trajectory for our profit after tax.

Despite these cost increases, our profit before tax increased by 34.60% to ₹435.83 million, and profit after tax increased by 32.67% to ₹329.62 million, in Fiscal 2025. These improvements reflect not just higher revenue from operations, but also a more efficient and margin-focused execution strategy.

Total Income

Our total income increased by 10.96% to ₹6,393.50 million for Fiscal 2025 from ₹5,762.11 million for Fiscal 2024, primarily due to a 10.92% increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 10.92% to ₹6,360.99 million for Fiscal 2025 from ₹5,734.87 million for Fiscal 2024. This increase can be primarily attributed to a 26.35% increase in sales volume.

Sale of Products

Revenue from sales of products increased by 9.26% to ₹5,954.78 million in Fiscal 2025 from ₹5,449.94 million in Fiscal 2024, primarily driven by a 26.35% increase in sales volume of fabricated steel structures to 63,372 MT in Fiscal 2025, compared to 50,155 MT in Fiscal 2024. The increase in sales volume of fabricated steel structures was attributable to two key factors:

1. A softening of steel prices during the year led to a reduction in the overall billing rate for projects executed with our own steel raw material; and
2. We executed a higher proportion of fabrication using customer-supplied material, which increased to 9,796 MT in Fiscal 2025 from 5,834 MT in Fiscal 2024. As revenue from such contracts includes only fabrication charges (and excludes materials cost), it results in lower revenue per MT compared to full-scope contracts involving supply and fabrication.

Revenue from export sales outside India decreased by 70.45% to ₹179.95 million in Fiscal 2025 from ₹608.94 million in Fiscal 2024. This decline was primarily due to the completion of a large export order valued at ₹9.5 million, which was substantially executed in Fiscal 2024, with only a residual portion billed in Fiscal 2025. There were no comparable large-scale export shipments during the majority of Fiscal 2025. Towards the end of Fiscal 2025, we secured a new export order worth approximately USD 9.2 million, which is scheduled to be executed during Fiscal 2026. As a result, export revenue is expected to recover in the upcoming fiscal year as execution of this project commences. The year-over-year decline in export revenue was principally the result of the timing of project execution, given the typically long lead times associated with international contracts.

Sale of Services

Revenue from sales of services increased by 45.30% to ₹252.69 million in Fiscal 2025 from ₹173.91 million in Fiscal 2024. This growth was primarily driven by an increase in the volume of installation services rendered for our fabricated steel structures, as more projects in Fiscal 2025 included site execution components compared to the previous fiscal year. The higher growth rate in service revenue relative to product sales is also partially attributable to the lower base value of service revenue in Fiscal 2024, which makes the year-over-year percentage increase appear more significant. This trend reflects our growing focus on end-to-end project delivery, combining fabrication with on-site installation, and is in line with our strategy to offer integrated solutions to clients.

Other operating revenue

Our other operating revenue increased by 38.28% to ₹153.52 million for Fiscal 2025 from ₹111.02 million for Fiscal 2024, primarily due to (i) a 15.26% increase in scrap sales to ₹119.57 million for Fiscal 2025 from ₹103.74 million for Fiscal 2024 resulting from the expansion of our business, and (ii) a 366.35% increase in other services to ₹33.95 million for Fiscal 2025 from ₹7.28 million for Fiscal 2024 resulting from an increase in fees received on orders relating to freight.

Other income

Our other income increased by 19.35% to ₹32.51 million for Fiscal 2025 from ₹27.24 million for Fiscal 2024, primarily due to a 17.24% increase in interest income on fixed deposits designated as amortised cost to ₹25.50 million for Fiscal 2025 from ₹21.75 million for Fiscal 2024 resulting from an increase in fixed deposit balances.

Expenses

Cost of Goods Sold. Our Cost of Goods Sold, which is the aggregate of our cost of materials consumed and changes in inventories of work-in-progress, stores and spares, increased by 5.34% to ₹4,057.74 million for Fiscal 2025 from ₹3,852.01 million for Fiscal 2024, which was primarily due to an increase in sales volumes. Our Cost of Goods Sold increased at a lower rate at 5.34% than the growth in revenue from operations at 10.92% from Fiscal 2024 to Fiscal 2025 primarily as a result of a higher proportion of fabrication-only orders where the client provides the steel material. As a percentage of total income, our Cost of Goods Sold decreased to 63.47% in Fiscal 2025 from 66.85% in Fiscal 2024. While Cost of Goods Sold for the Company may vary based on the product mix for each period, general increases in global commodity and logistics pricing in recent years have impacted our costs.

Employee benefits expense. Employee benefits expense increased by 22.17% to ₹410.85 million for Fiscal 2025 from ₹336.30 million for Fiscal 2024, which was primarily due to increases in salaries, wages and bonus and staff welfare expenses. Our salaries, wages and bonus increased by 21.14% to ₹372.40 million for Fiscal 2025 from ₹307.41 million for Fiscal 2024 and staff welfare expenses increased by 83.62% to ₹9.75 million for Fiscal 2025 from ₹5.31 million for Fiscal 2024. As a percentage of total income, our employee benefits expense increased to 6.43% in Fiscal 2025 from 5.84% in Fiscal 2024. Our employee benefits expense increased at a faster rate than revenue substantially due to upfront hiring for two newly commissioned plants at Hyderabad and Vadodara. These costs are largely fixed and incurred ahead of full capacity utilization. We had 616 and 525 permanent employees on the roll as at March 31, 2025 and March 31, 2024, respectively.

Finance costs. Our finance costs increased by 31.75% to ₹178.38 million for Fiscal 2025 from ₹135.39 million for Fiscal 2024, primarily due to a (i) 16.59% increase in interest on borrowings measured at amortised cost to ₹125.82 million for Fiscal 2025 from ₹107.92 million for Fiscal 2024, (ii) 362.17% increase in interest expense on lease liabilities to ₹15.76 million for Fiscal 2025 from ₹3.41 million for Fiscal 2024, which was due in large part to the two newly commissioned plants at Hyderabad and Vadodara, and (iii) a 38.64% increase in other borrowing costs to ₹33.26 million in Fiscal 2025 from ₹23.99 million in Fiscal 2024 primarily due to processing fees of bank for enhanced limits for increase in volume and capacity. As at March 31, 2025, our total bank borrowings outstanding was ₹135.79 million as compared to ₹338.68 million as at March 31, 2024. As a percentage of total income, our finance costs increased to 2.79% in Fiscal 2025 from 2.35% in Fiscal 2024.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 51.70% to ₹81.37 million for Fiscal 2025 from ₹53.64 million for Fiscal 2024, primarily due to the addition of ₹290.46 million in property, plant and equipment in Fiscal 2025, which primarily comprised of plant & machinery, factory building and electrical installation on which depreciation charges increased. See “*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 5 – Property, plant and equipment*” on page 366. As a percentage of total income, our depreciation and amortization expense increased to 1.27% in Fiscal 2025 from 0.93% in Fiscal 2024.

Other expenses. Our other expenses increased by 15.87% to ₹1,229.33 million for Fiscal 2025 from ₹1,060.97 million for Fiscal 2024, primarily due to (i) a 16.00% increase in job work charges to ₹537.20 million for Fiscal 2025 from ₹463.11 million for Fiscal 2024, due to the increase in sales volumes, and (ii) a 62.68% increase in labour charges to ₹209.44 million for Fiscal 2025 from ₹128.74 million for Fiscal 2024, on account of the increase in sales volumes. As a percentage of total income, our other expenses increased to 19.23% in Fiscal 2025 from 18.41% in Fiscal 2024.

Profit before tax. As a result of the foregoing, our profit before tax increased by 34.60% to ₹435.83 million for Fiscal 2025 from ₹323.80 million for Fiscal 2024. As a percentage of total income, our profit before tax increased to 6.82% in Fiscal 2025 from 5.62% in Fiscal 2024.

Tax expense. Our total tax expense increased by 40.96% to ₹106.21 million for Fiscal 2025 from ₹75.35 million for Fiscal 2024. The increase in our tax expense for Fiscal 2025 was primarily attributable to a 33.20% increase in current tax for the current year to ₹106.56 million for Fiscal 2025 from ₹80.00 million for Fiscal 2024, primarily due to the increase in net profit, and a deferred tax charge of ₹5.92 million for Fiscal 2025 as compared to a deferred tax credit of ₹(4.65) million for Fiscal 2024. Total tax expense of ₹106.21 million in Fiscal 2025 was

24.37% of profit before tax of ₹435.83 million in Fiscal 2025, while total tax expense of ₹75.35 million in Fiscal 2024 was 23.27% of profit before tax of ₹323.80 million in Fiscal 2024.

Profit for the year. As a result of the foregoing, our profit for the year increased by 32.67% to ₹329.62 million for Fiscal 2025 from ₹248.45 million for Fiscal 2024.

Other comprehensive income for the year (net of tax). Other comprehensive income for the year (net of tax) decreased by 68.13% to ₹0.80 million for Fiscal 2025 from ₹2.51 million for Fiscal 2024.

In Fiscal 2025, we had other comprehensive income of ₹0.80 million due to gain on remeasurements of defined benefits plans of ₹1.07 million, less income tax relating to the foregoing of ₹(0.27) million. In Fiscal 2024, we had other comprehensive income of ₹2.51 million due to gain on remeasurements of defined benefits plans of ₹3.35 million, less income tax relating to the foregoing of ₹(0.84) million.

Total comprehensive income for the year. As a result of the foregoing, our total comprehensive income for the year increased by 31.66% to ₹330.42 million for Fiscal 2025 from ₹250.96 million for Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

(₹ in millions, except percentages)

Particulars	Fiscal 2024	Fiscal 2023	Change (%)
Income:			
Revenue from operations	5,734.87	5,117.17	12.07%
Other income	27.24	25.72	5.91%
Total Income	5,762.11	5,142.89	12.04%
Expenses:			
Cost of materials consumed	3,792.08	3,581.50	5.88%
Changes in inventories of work-in-progress, stores and spares	59.93	(68.44)	(187.57)%
Employee benefits expense	336.3	316.76	6.17%
Finance costs	135.39	150.17	(9.84)%
Depreciation and amortisation expense	53.64	45.68	17.43%
Other expenses	1060.97	880.27	20.53%
Total Expenses	5,438.31	4,905.94	10.85%
Profit before tax	323.80	236.95	36.65%
Tax expense:			
Current tax:			
- for the current year	80.00	63.52	25.94%
- pertaining to earlier year(s)	-	(12.42)	(100.00)%
Deferred tax charge/(credit)	(4.65)	10.52	(144.20)%
Total tax expense	75.35	61.62	22.28%
Restated Profit after tax for the year	248.45	175.33	41.70%
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	3.35	1.47	127.89%
Income tax relating to the above item	(0.84)	(0.43)	95.35%
Other comprehensive income for the year	2.51	1.04	141.35%
Total comprehensive income for the year	250.96	176.37	42.29%

The following key factors had a material effect on our results of operations for Fiscal 2024:

- **Increase in Sales Volume:** We achieved a higher volume of fabricated steel structures, increasing from 44,510 MT in Fiscal 2023 to 50,155 MT in Fiscal 2024, representing a volume growth of approximately 12.68%, which closely aligned with the growth in revenue from operations.
- **Improved Operational Efficiencies:** The cost of materials consumed grew at a slower rate of 5.88%, compared to revenue growth of 12.07%, suggesting better material planning, process efficiency, and/or a favorable product mix.

Total Income

Our total income increased by 12.04% to ₹5,762.11 million for Fiscal 2024 from ₹5,142.89 million for Fiscal 2023, primarily due to a 12.07% increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 12.07% to ₹5,734.87 million for Fiscal 2024 from ₹5,117.17 million for Fiscal 2023, which can be primarily attributed to a 16.85% increase in revenue from the sale of products, which was partially offset by a 43.87% decrease in revenue from the sale of services.

Sale of Products

Revenue from sales of products increased by 16.85% to ₹5,449.94 million for Fiscal 2024 from ₹4,663.99 million for Fiscal 2023 due to an increase in sales of fabricated steel structures, which was primarily the result of (i) a 12.68% increase in sales volume of fabricated steel structures to 50,155 MT in Fiscal 2024 from 44,510 MT in Fiscal 2023 and (ii) an increase in steel prices.

Revenue from export sales outside India increased to ₹608.94 million in Fiscal 2024 from Nil in Fiscal 2023, primarily as a result of new orders from Italy.

Sale of Services

Revenue from sales of services decreased by 43.87% to ₹173.91 million in Fiscal 2024 from ₹309.81 million in Fiscal 2023 due to a decrease in rendering of installation services for our fabricated steel structures. In Fiscal 2023, we completed a large installation order of Delhi Airport, which contributed significant revenue. In Fiscal 2024, we executed smaller projects during the year.

Other operating revenue

Our other operating revenue decreased by 22.56% to ₹111.02 million for Fiscal 2024 from ₹143.37 million for Fiscal 2023, primarily due to (i) a 77.00% decrease in other services to ₹7.28 million for Fiscal 2024 from ₹31.65 million for Fiscal 2023, and (ii) a 7.14% decrease in scrap sales to ₹103.74 million for Fiscal 2024 from ₹111.72 million for Fiscal 2023.

Other income

Our other income increased by 5.91% to ₹27.24 million for Fiscal 2024 from ₹25.72 million for Fiscal 2023, primarily due to an 82.16% increase in interest income on fixed deposits designated as amortised cost to ₹21.75 million for Fiscal 2024 from ₹11.94 million for Fiscal 2023 attributable to an increase in fixed deposit balances, which was partially offset by a 65.16% decrease in interest income on others to ₹3.93 million in Fiscal 2024 from ₹11.28 million in Fiscal 2023 attributable to a decrease in interest from customers.

Expenses

Cost of Goods Sold. Our Cost of Goods Sold, which is the aggregate of our cost of materials consumed and changes in inventories of work-in-progress, stores and spares, increased by 9.65% to ₹3,852.01 million for Fiscal 2024 from ₹3,513.06 million for Fiscal 2023, which was primarily due to the increase in sales volumes. As a percentage of total income, our Cost of Goods Sold stayed relatively consistent at 66.85% in Fiscal 2024 as compared to 68.31% in Fiscal 2023.

Employee benefits expense. Employee benefits expense increased by 6.17% to ₹336.30 million for Fiscal 2024 from ₹316.76 million for Fiscal 2023. This increase was primarily due to a 7.24% increase in salaries, wages and bonus to ₹307.41 million for Fiscal 2024 from ₹286.66 million for Fiscal 2023 on account of new hirings in Fiscal 2024 in line with our business growth. As a percentage of total income, our employee benefits expense decreased to 5.84% in Fiscal 2024 from 6.16% in Fiscal 2023.

Finance costs. Our finance costs decreased by 9.84% to ₹135.39 million for Fiscal 2024 from ₹150.17 million for Fiscal 2023. This decrease in finance costs was primarily due to a 13.14% decrease in interest on borrowings measured at amortised cost to ₹107.92 million for Fiscal 2024 from ₹124.25 million for Fiscal 2023 on account of a decrease of shareholder loan interest of ₹7.62 million and a decrease in discounting interest on LC Issuance of ₹9.51 million. As a percentage of total income, our finance costs decreased to 2.35% in Fiscal 2024 from 2.92% in Fiscal 2023.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 17.43% to ₹53.64 million for Fiscal 2024 from ₹45.68 million for Fiscal 2023, primarily due to the addition of ₹213.76 million in property, plant and equipment in Fiscal 2024, which primarily comprised plant & machinery, factory building and electrical installation on which depreciation has been charged. See *Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 5 – Property, plant and equipment* on page 366. As a percentage of total income, our depreciation and amortization expense increased to 0.93% in Fiscal 2024 from 0.89% in Fiscal 2023.

Other expenses. Our other expenses increased by 20.53% to ₹1,060.97 million for Fiscal 2024 from ₹880.27 million for Fiscal 2023, primarily due to (i) a 29.77% increase in job work charges to ₹463.11 million for Fiscal 2024 from ₹356.87 million for Fiscal 2023, on account of the increase in sales volumes, and (ii) a 32.68% increase in freight outward to ₹213.21 million for Fiscal 2024 from ₹160.70 million for Fiscal 2023 resulting from an increase in sales orders on a CIF basis. As a percentage of total income, our other expenses stayed relatively consistent at 18.41% in Fiscal 2024 as compared to 17.12% in Fiscal 2023.

Profit before tax. As a result of the foregoing, our profit before tax increased by 36.65% to ₹323.80 million for Fiscal 2024 from ₹236.95 million for Fiscal 2023. As a percentage of total income, our profit before tax increased to 5.62% in Fiscal 2024 from 4.61% in Fiscal 2023.

Tax expense. Our total tax expense increased by 22.28% to ₹75.35 million for Fiscal 2024 from ₹61.62 million for Fiscal 2023. The increase in our tax expense for Fiscal 2024 was primarily attributable to a 25.94% increase in current tax for the current year to ₹80.00 million in Fiscal 2024 from ₹63.52 million in Fiscal 2023 and a 100% decrease in current tax (credit) pertaining to earlier years to Nil in Fiscal 2024 from ₹(12.42) million in Fiscal 2023, which was partially offset by a 144.20% decrease in deferred tax charge to ₹(4.65) million in Fiscal 2024 from ₹10.52 million in Fiscal 2023. Total tax expense of ₹75.35 million in Fiscal 2024 was 23.27% of profit before tax of ₹323.80 million, while total tax expense of ₹61.62 million in Fiscal 2023 was 26.01% of profit before tax of ₹236.95 million.

Profit for the year. Our profit for the year increased by 41.70% to ₹248.45 million for Fiscal 2024 from ₹175.33 million for Fiscal 2023.

Other comprehensive income for the year (net of tax). Other comprehensive income for the year (net of tax) increased by 141.35% to ₹2.51 million in Fiscal 2024 from ₹1.04 million for Fiscal 2023.

In Fiscal 2024, we had other comprehensive income of ₹2.51 million due to gain on remeasurements of defined benefits plans of ₹3.35 million, less income tax relating to the foregoing of ₹(0.84) million. In Fiscal 2023, we had other comprehensive income of ₹1.04 million due to gain on remeasurements of defined benefits plans of ₹1.47 million, less income tax relating to the foregoing of ₹(0.43) million.

Total comprehensive income for the year. As a result of the foregoing, our total comprehensive income for the year increased by 42.29% to ₹250.96 million for Fiscal 2024 from ₹176.37 million for Fiscal 2023.

Certain Items in the Restated Consolidated Statement of Assets and Liabilities

Non-current assets. Our total non-current assets increased by 42.12% to ₹1,702.56 million as at March 31, 2025, from ₹1,197.95 million as at March 31, 2024, primarily due to (i) a 30.41% increase in property, plant and equipment to ₹942.70 million as at March 31, 2025, from ₹722.89 million as at March 31, 2024, which was primarily on account of the commencement of operations at our new plant at Hyderabad, (ii) a 219.26% increase in right-of-use assets to ₹333.47 million as at March 31, 2025, from ₹104.45 million as at March 31, 2024, and (iii) a 13.98% increase in other financial assets (non-current) to ₹409.06 million as at March 31, 2025, from ₹358.88 million as at March 31, 2024, which was primarily on account of an increase in fixed deposit balances due to margin money for non-fund based limits.

Our total non-current assets increased by 63.04% to ₹1,197.95 million as at March 31, 2024, from ₹734.78 million as at March 31, 2023, primarily due to (i) a 29.08% increase property, plant and equipment to ₹722.89 million as at March 31, 2024, from ₹560.05 million as at March 31, 2023, which was primarily on account of the commencement of operations at our new plant at Vadodara, (ii) a 541.58% increase in right-of-use assets to ₹104.45 million as at March 31, 2024, from ₹16.28 million as at March 31, 2023, which was primarily on account of an increase in leased assets, and (iii) a 138.19% increase in other financial assets to ₹358.88 million as at March

31, 2025, from ₹150.67 million as at March 31, 2024, which was primarily on account of an increase in fixed deposit balances.

Current assets. Our total current assets increased by 21.35% to ₹3,240.40 million as at March 31, 2025, from ₹2,670.32 million as at March 31, 2024. This increase was primarily attributable to the following:

- an 84.06% increase in inventories to ₹1,024.42 million as at March 31, 2025, from ₹556.56 million as at March 31, 2024. This was mainly due to the commencement of operations at two newly commissioned plants, which led to higher stock levels of raw materials and semi-finished goods at these locations as production ramped up.
- a 38.99% increase in trade receivables to ₹1,355.85 million as at March 31, 2025, from ₹975.53 million as at March 31, 2024, primarily on account of higher sales volumes recorded towards the end of the fiscal year, particularly in March 2025. Our typical credit cycle around 60 days, resulting in increased receivables outstanding as of year-end.

These increases were partially offset by a 40.48% decrease in other financial assets, which declined to ₹616.46 million as at March 31, 2025, from ₹1,035.66 million as at March 31, 2024. The decrease was primarily due to a reduction in contract progress receivables, which are closely linked to the stage of completion in fabrication and installation projects. These balances tend to move inversely with inventory levels—as inventory builds up in anticipation of execution, contract progress receivables typically decline, and vice versa, depending on the project cycle stage.

Our total current assets increased by 10.33% to ₹2,670.32 million as at March 31, 2024, from ₹2,420.20 million as at March 31, 2023, primarily due to a 63.66% increase in other financial assets to ₹1,035.66 million as at March 31, 2024, from ₹632.83 million as at March 31, 2023, which was primarily on account of an increase in contract progress receivables, which increase was partially offset by a 6.01% decrease in trade receivables to ₹975.53 million as at March 31, 2024, from ₹1,037.91 million as at March 31, 2023, and an 8.39% decrease in inventories to ₹556.56 million as at March 31, 2024, from ₹607.56 million as at March 31, 2023.

Other equity. Other equity primarily consists of retained earnings and securities premium.

Our other equity increased to ₹1,767.91 million as at March 31, 2025, from ₹1,476.20 million as at March 31, 2024, as a result of an increase in retained earnings as at March 31, 2025, due to our earning a total restated profit for Fiscal 2024 of ₹330.42 million and payment of dividends of ₹40.60 million.

Our other equity increased to ₹1,476.20 million as at March 31, 2024, from ₹1,009.17 million as at March 31, 2023, as a result of (i) an increase in retained earnings as at March 31, 2024, due to our earning a total restated profit for Fiscal 2024 of ₹250.96 million, and (ii) an increase in securities premium as at March 31, 2024, due to the issuance of equity shares to existing shareholders through share warrants in Fiscal 2024 at a total consideration (excluding face value of share) of ₹215.85 million.

Non-current liabilities. Our total non-current liabilities increased by 157.18% to ₹384.07 million as at March 31, 2025, from ₹149.34 million as at March 31, 2024, primarily as a result of a 246.46% increase in non-current lease liabilities to ₹324.15 million as at March 31, 2025, from ₹93.56 million as at March 31, 2024, on account of an increase in lease sites.

Our total non-current liabilities increased by 80.54% to ₹149.34 million as at March 31, 2024, from ₹82.72 million as at March 31, 2023, primarily as a result of a 1,195.84% increase in non-current lease liabilities to ₹93.56 million as at March 31, 2024, from ₹7.22 million as at March 31, 2023, on account of increases in lease sites.

Current liabilities. Our total current liabilities increased by 29.85% to ₹2,384.94 million as at March 31, 2025, from ₹1,836.69 million as at March 31, 2024, primarily as a result of (i) a 51.06% increase in trade payables to ₹1,801.49 million as at March 31, 2025, from ₹1,192.59 million as at March 31, 2024, which was primarily on account of an inventory build up, and (ii) a 53.71% increase in other current liabilities to ₹411.37 million as at March 31, 2025, from ₹267.63 million as at March 31, 2024, which was primarily on account of an increase in advances received from customers. Such increases were partially offset by a 59.60% decrease in current borrowings to ₹135.79 million as at March 31, 2025, from ₹336.14 million as at March 31, 2024, due to a decrease in cash credit usage.

Our total current liabilities increased by 8.31% to ₹1,836.69 million as at March 31, 2024, from ₹1,695.82 million as at March 31, 2023, primarily as a result of a 112.94% increase in advance received from customers to ₹256.77 million as at March 31, 2024, from ₹120.56 million as at March 31, 2023, due to an increase in advances received from customers.

Total Indebtedness. As at March 31, 2025, we had total borrowings of ₹135.79 million. The following table sets forth certain information relating to our outstanding indebtedness as at March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in millions)			
Indebtedness	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current borrowings			
Secured borrowings, comprising of:			
- Guaranteed emergency credit line from banks	-	-	11.00
- Equipment loan from banks	-	2.54	5.42
- Vehicle loan from banks	-	-	1.08
- Total non-current secured borrowings	-	2.54	17.50
Total non-current borrowings	-	2.54	17.50
Current borrowings			
Secured borrowings (including current maturities of long-term borrowings), comprising of:			
- Cash credit	135.79	322.27	369.91
- Guaranteed emergency credit line from banks	-	11.00	12.00
- Equipment loan from banks	-	2.87	5.45
- Vehicle loan from banks	-	-	0.48
- Total current secured borrowings	135.79	336.14	387.84
Total current borrowings	135.79	336.14	387.84
Total Borrowings	135.79	338.68	405.34

Our total borrowings decreased to ₹135.79 million as at March 31, 2025, from ₹338.68 million as at March 31, 2024, primarily due to timely collections of receivables and better credit terms from creditors in Fiscal 2025. Our total borrowings decreased to ₹338.68 million as at March 31, 2024, from ₹405.34 million as at March 31, 2023, primarily due to timely collections of receivables and better credit terms from creditors in Fiscal 2024.

See “Financial Indebtedness” for a description of broad terms of our indebtedness on page 459.

Net Worth. Due to the increase in our revenue and net profit for the reasons discussed above, our net worth increased to ₹2,173.95 million as at March 31, 2025, from ₹1,376.44 million as at March 31, 2023.

Liquidity and Capital Resources

Capital Requirements

Our principal capital requirements are for capital expenditure, working capital and payment of principal and interest on our borrowings. Our principal source of funding has been and is expected to continue to be, cash generated from our operations, supplemented by borrowings from banks and financial institutions. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements, payouts to shareholders and other cash outlays, principally with funds generated from operations; and optimization of operating working capital, with the balance met from borrowings from banks.

Liquidity

Historically, our primary liquidity and capital requirements have been to finance our working capital needs for our operations. capital expenditures for the building and maintenance of our operating facilities, the purchase of

plant, equipment and machinery, and the repayment of borrowings and debt service obligations. We have met these requirements through cash flows from operations, short- and long-term borrowings from banks, overdraft facilities that are repayable on demand, cash and cash equivalents and equity. We have also entered into various revolving credit and other working capital facilities, which provides sufficient liquidity for our present requirements.

We believe that, after taking into account the expected cash to be generated from operations, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for 12 months following the date of this Draft Red Herring Prospectus.

Cash Flows

The following table summarizes our cash flows for Fiscal 2025, Fiscal 2024 and Fiscal 2023, as per the Restated Consolidated Financial Information:

(₹ in millions)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Net cash flows from/(used in) operating activities	788.46	266.20	156.23
Net cash (used in) investing activities	(307.11)	(305.02)	(95.26)
Net cash (used in)/flows from financing activities	(431.90)	48.26	(62.87)
Net (decrease)/ increase in cash and cash equivalents	49.45	9.44	(1.90)
Cash and cash equivalents at the beginning of the period/year	14.85	5.41	7.31
Cash and cash equivalents at the end of the period/year	64.30	14.85	5.41

Cash flows from operating activities

Net cash generated from operating activities was ₹788.46 million in Fiscal 2025. Although our restated profit before tax for the year was ₹435.83 million, operating profit before working capital changes was higher at ₹670.32 million, primarily driven by non-cash adjustments, such as finance cost on borrowings other than lease liabilities of ₹162.62 million and depreciation of ₹81.37 million. Working capital adjustments for Fiscal 2025 had a significant impact on cash flows and included:

- an increase in trade payables of ₹608.89 million, reflecting improved supplier credit and higher procurement volumes;
- a decrease in other financial assets of ₹416.70 million, primarily due to a decline in contract progress receivables;
- an increase in other liabilities of ₹142.54 million, primarily due to accruals and statutory dues;
- an increase in provisions (current and non-current) of ₹3.57 million,
- an increase in inventories of ₹467.86 million, in line with production ramp-up and commission of new plants;
- an increase in trade receivables of ₹380.54 million, largely attributable to higher billing in the fourth quarter of the fiscal year; and
- an increase in other current assets of ₹88.77 million.

Cash generated from operating activities after working capital adjustments was ₹904.85 million, adjusted by income taxes paid of ₹116.39 million. The net cash generated from operating activities was partially offset by cash outflows from investing activities of ₹307.11 million and financing activities of ₹431.90 million. The net increase in cash and cash equivalents in Fiscal 2025 amounted to ₹49.45 million. Overall, despite increased working capital deployment, strong collections, supplier support, and controlled capex ensured healthy operating cash flow generation during the year.

Net cash generated from operating activities was ₹266.20 million for Fiscal 2024. Although our restated profit before tax was ₹323.80 million, operating profit before working capital changes was ₹490.16 million, primarily driven by non-cash adjustments, such as finance cost on borrowings other than on lease liabilities of ₹131.98 million and depreciation of ₹53.64 million. Working capital adjustments for Fiscal 2024 had a significant impact on cash flows and primarily consisted of an increase in other financial assets of ₹406.98 million, an increase in other assets of ₹40.21 million, increases in trade payables of ₹26.82 million, other liabilities (current and non-

current) of ₹137.40 million, provisions (current and non-current) of ₹3.72 million, and decreases in inventories of ₹51.00 million and trade receivables of ₹62.38 million. Cash generated from operating activities after working capital adjustments was ₹324.29 million, adjusted by income taxes paid of ₹58.09 million. The net cash generated from operating activities of ₹266.20 million and the net cash generated from financing activities of ₹48.26 million were partially offset by cash outflows from investing activities of ₹305.02 million. The net increase in cash and cash equivalents in Fiscal 2024 amounted to ₹9.44 million.

Net cash generated from operating activities was ₹156.23 million for Fiscal 2023. Although our restated profit before tax was ₹236.95 million, operating profit before working capital changes was ₹418.69 million, primarily driven by non-cash adjustments, such as finance cost on borrowings other than lease liabilities of ₹149.93 million and depreciation of ₹45.68 million. Working capital adjustments for Fiscal 2023 had a significant impact on cash flows and primarily consisted of increases in trade receivables of ₹343.84 million and other financial assets of ₹111.15 million, a decrease in other liabilities (current and non-current) of ₹86.33 million, increases in trade payables of ₹275.52 million and provisions (current and non-current) of ₹4.84 million, and decreases in inventories of ₹25.31 million and other current assets of ₹36.23 million. Cash generated from operating activities after working capital adjustments was ₹219.27 million, adjusted by income taxes paid of ₹63.04 million. The net cash generated from operating activities fell short of the cash outflows from investing activities of ₹95.26 million and financing activities of ₹62.87 million. The net decrease in cash and cash equivalents in Fiscal 2023 was ₹1.90 million.

Cash flows from investing activities

Net cash used in investing activities was ₹307.11 million for Fiscal 2025, primarily due to purchases for property, plant and equipment and intangible assets in the amount of ₹283.73 million and fixed/restricted deposits with banks (net) of ₹48.14 million, which outflows were partially offset by interest received of ₹24.76 million.

Net cash used in investing activities was ₹305.02 million for Fiscal 2024, primarily due to purchases for property, plant and equipment and intangible assets in the amount of ₹213.76 million and fixed/restricted deposits with banks (net) of ₹111.93 million, which outflows were partially offset by proceeds from the sale of assets of ₹0.62 million and interest received of ₹20.05 million.

Net cash used in investing activities was ₹95.26 million for Fiscal 2023, primarily due to purchases for property, plant and equipment and intangible assets in the amount of ₹75.28 million, fixed deposits with bank of ₹30.46 million, sale of assets of ₹0.46 million, and interest received of ₹10.02 million.

Cash flows from financing activities

Net cash used in financing activities was ₹431.90 million for Fiscal 2025, due to repayments of short-term borrowings (net) of ₹200.35 million, repayments of long-term borrowings (net) of ₹2.54 million, interest paid and other borrowing costs of ₹159.99 million, repayment of lease liabilities of ₹12.66 million, interest paid on lease liabilities of ₹15.76 million and dividend paid of ₹40.66 million.

Net cash generated from financing activities was ₹48.26 million for Fiscal 2024, due to proceeds from the issuance of equity share capital (net of acquisition cost) of ₹254.62 million, which was partially offset by repayments of short-term borrowings (net) of ₹51.70 million, repayments of long-term borrowings (net) of ₹14.96 million, interest paid and other borrowing costs of ₹132.91 million, repayment of lease liabilities of ₹3.38 million and interest paid on lease liabilities of ₹3.41 million.

Net cash used in financing activities was ₹62.87 million for Fiscal 2023, primarily due to repayment of short-term borrowings of ₹8.91 million, repayment of long-term borrowings of ₹227.17 million, interest paid of ₹157.95 million, repayment of lease liabilities of ₹0.49 million, and interest paid on lease liabilities of ₹0.24 million, which were partially offset by proceeds from the issuance of equity share capital of ₹331.89 million.

Capital and Other Commitments

The following table summarizes our other commitments as at March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Consolidated Financial Information:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	61.50	53.25	-
Total	61.50	53.25	-

Lease Liabilities

We enter into agreements for leasing of land and office premises (including our registered and corporate office, communications office and land on which certain of our projects are located). Land leases typically run for a period of 3 to 99 years. The leases for office premises typically run for a period of 3 to 99 years after which the lease is subject to termination at the option of lessee or lessor.

The following table sets forth a summary of our lease liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Consolidated Financial Information, broken down by current and non-current:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	15.53	6.91	0.86
Non-current	324.15	93.56	7.22
Total	339.68	100.47	8.08

Capital Expenditure

Capital expenditures consist primarily of investments in our office and manufacturing facilities at our projects and purchases of furniture and fixtures, office equipment, and motor vehicles. We have made and intend to continue making investments to expand our operating capacity at our new projects as part of our growth efforts. We also make investments in our fleet of trucks, equipment and machines to add new, and upgrade and modernize, our equipment and machinery. Capital expenditure will vary from year to year depending upon a number of factors, including the need to add or replace equipment and the timing of certain projects.

The following table summarizes our capital expenditure for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Buildings on Leasehold Land	79.87	20.53	18.80
Plant and Machinery	147.13	157.31	39.78
Furniture and Fixtures	1.17	0.33	0.82
Vehicles	0.52	1.16	2.67
Office Equipment	16.67	2.84	0.83
Electric Installations	25.34	17.38	3.36
IT Equipment (including intangible assets)	19.76	14.22	9.02
Total Capital Expenditure	290.46	213.76	75.28

For Fiscal 2025, we added fixed assets of property, plant and equipment (including intangible assets) of ₹290.46 million, primarily for plant and machinery at our manufacturing unit in Hyderabad of ₹77.28 million, plant & machinery at our manufacturing unit in Vadodara of ₹34.86 million, factory building at Hyderabad of ₹47.92 million and factory building at Bhilai of ₹20.55 million.

For Fiscal 2024, we added fixed assets of property, plant and equipment including intangible assets of ₹213.76 million, primarily for plant & machinery at our manufacturing unit in Vadodara of ₹147.64 million, electrical installation at Vadodara of ₹15.35 million, and factory building at Bhilai of ₹20.30 million.

For Fiscal 2023, we added fixed assets of property, plant and equipment including intangible assets of ₹75.28 million, primarily for plant & machinery at our Manufacturing Units in Bhilai of ₹28.08 million and factory building at Bhilai of ₹17.06 million.

Contingent Liabilities

The following table sets forth certain information relating to our contingent liabilities, to the extent not provided for, as at March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Consolidated Financial Information:

	(₹ in millions)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Guarantees issued by the Company's bankers on behalf of the Group	1,233.03	941.11	820.85
Total	1,233.03	941.11	820.85

For details, see “Financial Statements – Notes forming part of the Restated Consolidated Financial Statements – Note 44 – Contingent liabilities and contingent assets” on page 401.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “Restated Consolidated Financial Information – Note 35 – Related party disclosure” on page 394.

Quantitative and Qualitative Analysis of Market Risks

The Group's business activities are exposed to a variety of financial risks, namely market risk, liquidity risk, credit risk and commodity risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework and policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the board of directors of the Group.

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long-term and short-term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

Market Risk

Market risk is the risk that the fair value or 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, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

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. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in millions)

		Closing balance	Effect on profit before tax	
			1% increase	1% decrease
Borrowings (impact on profit and loss)	As at March 31, 2025	135.79	(1.36)	1.36
Borrowings (impact on profit and loss)	As at March 31, 2024	322.27	(3.22)	3.22
Borrowings (impact on profit and loss)	As at March 31, 2023	369.91	(3.70)	3.70

Price risk

The Group invests its surplus funds in fixed deposits with reputed banks in order to manage its price risk arising from investments.

Price sensitivity

The table below summarizes the impact of increases/decreases of the index on the Group's profit and loss for the year:

(₹ in millions)

		Closing balance	Effect on profit before tax	
			5% increase	5% decrease
Investment in fixed deposits (impact on profit and loss)	As at March 31, 2025	388.69	19.43	(19.43)
Investment in fixed deposits (impact on profit and loss)	As at March 31, 2024	341.22	17.06	(17.06)
Investment in fixed deposits (impact on profit and loss)	As at March 31, 2023	231.81	11.59	(11.59)

Foreign currency risk

Foreign exchange risk arises when individual Group enters into transactions denominated in a currency other than their functional currency. In order to monitor the foreign currency exposure, the management receives a monthly forecast, analyzed by the major currencies held by the Group, of liabilities due for settlement and expected cash reserves.

As at the year-end, the group's net exposure to foreign exchange risk was as follows:

(₹ in millions)

	Currency – USD			Currency – EURO		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Trade receivables	0.01	-	-	0.46	1.82	-
Trade payables	-	(0.45)	-	-	-	-
Others	-	-	-	-	-	-
Forward exchange contracts	-	1.27	-	2.64	3.80	-
Total net exposure	0.01	0.82	-	3.10	5.62	-

Sensitivity – Impact on profit before tax

(₹ in millions)

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
INR/[USD] – increase by 1%	0.01	0.68	-	-	-	-

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
INR/[USD] – decrease by 1%	(0.01)	(0.68)	-	-	-	-
INR/[Euro] – increase by 1%	-	-	-	2.87	5.05	-
INR/[Euro] – decrease by 1%	-	-	-	(2.87)	(5.05)	-

Credit risk

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. Credit risk arises principally from the Group's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Group does not foresee any credit risks on deposits with regulatory authorities.

Financial instruments and cash deposits

The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, bank deposits, having good reputation and past track record, and high credit rating.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(₹ in millions)

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings	135.79	-	-	-	135.79
Lease liabilities	10.83	34.71	244.51	627.61	917.66
Trade payables	1,801.49	-	-	-	1,801.49
Other financial liabilities	0.02	-	-	-	0.02
	1,948.13	34.71	244.51	627.61	2,854.96
As at March 31, 2024					
Short-term borrowings	336.14	-	2.54	-	338.68
Lease liabilities	4.34	13.03	69.56	161.38	248.31
Trade payables	1,192.59	-	-	-	1,192.59
Other financial liabilities	0.93	-	-	-	0.93
	1,534.00	13.03	72.10	161.38	1,780.51
As at March 31, 2023					
Short-term borrowings	387.84	-	17.50	-	405.34
Lease liabilities	0.22	0.65	3.44	74.84	79.14
Trade payables	1,158.21	7.56	-	-	1,165.77

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Other financial liabilities	1.93	-	-	-	1.93
	1,548.20	8.21	20.94	74.84	1,652.18

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in Fiscals 2025, 2024 and 2023.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Principal Factors Affecting our Results of Operations*” above and the uncertainties described in “*Risk Factors*” on page 34. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationship between Cost and Revenue

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 34, 229 and 409, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in “*Our Business*” on page 229, as on the date of this Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on Single or Few Customers

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our largest customer contributed to 20.64%, 21.66% and 22.47%, respectively, of revenue from operations, our top 10 customers contributed to 73.31%, 80.97% and 85.70%, respectively, of revenue from operations, and our top 20 customers contributed to 94.21%, 95.90% and 97.10%, respectively, of revenue from operations.

See “– *Principal Factors Affecting Results of Operations – Customer concentration*” in this section and “*Risk Factors – We derive a significant portion (more than 73% in Fiscal 2025) of our revenue from operations from our top ten customers, with our single largest customer contributing more than 20% of our revenue from operations in Fiscal 2025. We also derive a significant portion (more than 58% in Fiscal 2025) of our revenue from operations from repeat orders. Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations and financial condition.*” on pages 411 and 36, respectively.

Seasonality of Business

Our business is affected by seasonal variations and adverse weather conditions. For further details, see “*Risk Factors – Our financial results may be subject to seasonal variations and cyclical nature of the construction industry.*” on page 54 of this Draft Red Herring Prospectus.

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to “*Our Business*”, “*Industry Overview*”, “*Risk Factors*” and “– *Principal Factors Affecting our Results of Operations*” above on pages 229, 156, 34, and 411, respectively, for further information on our industry and competition.

Significant developments subsequent to March 31, 2025 that may affect our future results of operations

Except as set out in this Draft Red Herring Prospectus, since the date of the last financial statement as disclosed in this Draft Red Herring Prospectus, there are no developments which have taken place that materially or adversely affect or is likely to affect the business, revenue or the profitability of the Company or the value of its assets or its ability to pay its liabilities in the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of their business for purposes such as, *inter alia*, meeting their capital expenditure requirements and working capital requirements. For details of the borrowing powers of our Board, see “Our Management – Borrowing Powers” on page 313.

As on June 30, 2025, the aggregated outstanding borrowings of our Company amounted to ₹ 3,115.40 million and a brief summary of such borrowings is set forth below:

(₹ in million)		
Category of borrowing	Sanctioned Amount (as at June 30, 2025)	Outstanding amount (as at June 30, 2025)*
Unsecured		
Fund Based		
Working Capital Facilities	-	-
Term Loan	-	-
Business Loan	-	-
Total Fund Based (A)	-	-
Non-Fund Based		
Bank Guarantee	-	-
Total Non-Fund Based (B)	-	-
Total Unsecured (C) = (A) + (B)	-	-
Secured		
Fund Based		
Cash Credit	1,450.00	373.43
Term Loans	-	-
Emergency Credit Line	-	-
Total Fund Based (D)	1,450.00	373.43
Non-Fund Based		
Bank Guarantees	2,220.00	1,389.20
Letter of Credit	2,800.00	1,352.77
Total Non-Fund Based (E)	5,020.00	2,741.97
Total Secured (F) = (D) + (E)	6,470.00	3,115.40
Total (G) = (C) + (F)	6,470.00	3,115.40

*As certified by M/s SARC & Associates, Chartered Accountants, having firm registration number 006085N, pursuant to their certificate dated July 28, 2025.

In relation to the Offer, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Offer and in connection thereto.

Principal terms of the facilities sanctioned to our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company:

- i. **Interest rate:** The interest rates of the working capital facilities of our Company are primarily linked to the lenders’ benchmark lending rates/ marginal cost lending rate or external benchmark lending rates, such as the repo rate prescribed by the Reserve Bank of India, with a spread per annum charged above the applicable benchmark rates. The interest rate for our working capital loans of our Company ranges from 8.5% per annum to 9.5% per annum.
- ii. **Repayment:** Our facilities are typically repayable on demand or on maturity of the facility, as applicable.
- iii. **Tenor:** The tenor of our working capital facilities typically ranges up to 365 days, while our vehicle loans have a tenor ranging from one year to five years. Further, the tenor of our bank guarantees typically ranges from six months to 24 months, while the maximum tenor for letter of credit is 12 months.
- iv. **Pre-payment:** The financing arrangements entered into by our Company typically have prepayment provisions which allow for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documentation and may also require a prior written consent of the lenders.
- v. **Events of Default:** In terms of the financing arrangements entered into by our Company, the occurrence of any of the following, *inter alia*, constitutes an event of default:

- a. change in control or management or constitution of our Company;
 - b. breach of covenants, representations, warranties, undertakings and conditions in agreement;
 - c. default in payment or repayment of any amount due on facility or loan obligations;
- vi. **Restrictive Covenants:** Financing arrangements entered into by our Company typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to the relevant lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:
- a. effecting changes in the capital structure, ownership or control of our Company;
 - b. effecting changes in the management of our Company, including changes in the composition of the board of directors and the terms of their remuneration and/or sitting fees;
 - c. amending and/or modifying the constitutional documents of our Company;
 - d. formulating any scheme of amalgamation or reconstruction or implementing any scheme of expansion, modernization, diversification and renovation; and
 - e. effecting changes in the ownership or control of our Company;

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by our Company, that may require the consent of the relevant lender. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see *“Risk Factors – We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.”* on page 56.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) all criminal proceedings (including such matters which are at the FIR stage even if no/ some cognizance has been taken by any court or any other judicial authority); (ii) actions taken by regulatory or statutory authorities (including all penalties and show cause notices); (iii) all outstanding claims and proceedings related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount involved in such case involved; or (iv) other pending litigation (including civil litigation or arbitration proceedings) as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below) in accordance with the SEBI ICDR Regulations, in each case involving our Company, Subsidiary, Promoters and Directors (collectively, the “**Relevant Parties**”) Key Managerial Personnel, Senior Management and Group Companies. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or any of the stock exchanges against our Promoters during the last five Financial Years preceding to the date of this Draft Red Herring Prospectus, including any outstanding action.

For the purpose of point (iv) above, our Board in its meeting held on, July 28, 2025, has considered and adopted the Materiality Policy for identification of material outstanding litigation (including arbitration proceedings) involving the Relevant Parties. In accordance with the Materiality Policy, all outstanding litigation (other than litigation mentioned in points (i) to (iii) above), involving the Relevant Parties, has been considered ‘material’ for the purposes of disclosures in this Draft Red Herring Prospectus, if the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or above of the following:

- i. the aggregate monetary amount of claim/ amount in dispute/ liability involved, whether by or against the Relevant Parties in any such pending proceeding is individually is equivalent to or above of the following (a) 2.00% of the turnover, as per the latest annual restated consolidated financial statements of the Company; or (b) 2.00% of the net worth, as per the latest annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5.00% of the average of the absolute value of the profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company, whichever is lower. Accordingly, the materiality threshold has been determined by our Company as ₹12.63 million (“**Materiality Amount**”);
- ii. any such litigation where the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Amount, even though the amount involved in any such individual litigation may not exceed the Materiality Amount; or
- iii. the monetary impact is not quantifiable or lower than the threshold mentioned in the point (a) above, but the outcome of any such litigation would materially and adversely affect the business, prospects, operations, performance, prospects, financial position or reputation of the Company.

For the purpose of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel, Senior Management, from third parties (excluding such notices issued by any statutory, regulatory, or tax authorities) have not and shall not, be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Further our Board, in its meeting held on July 28, 2025, has approved that a creditor of our Company shall be considered ‘material’ if the amount due from the Company is equal to or in excess of 5.00% of the consolidated trade payables of the Company, as per the latest financial period covered in the restated consolidated financial information. The trade payables of our Company as on March 31, 2025, were ₹1801.49 million. Accordingly, a creditor has been considered material if the amount due to such creditor exceeds ₹90.07 million as on March 31, 2025 (“**Material Creditors**”). For outstanding dues to micro, small and medium enterprises (“**MSME**”) and other creditors, the disclosure will be based on information available with the Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

A. Litigation by our Company

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are four complaints initiated by our Company against different parties for alleged violation of section 138 and 145 of the Negotiable Instruments Act, 1881 (“**NI Act**”) for dishonor of cheques. The aggregate consolidated amount involved in such cases is ₹ 16.89 million and our Company has sought appropriate reliefs under the NI Act. All such proceedings are currently pending at various stages of adjudication before different courts.

(ii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material proceedings initiated by our Company.

B. Litigation against our Company

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Company.

(ii) Actions by statutory or regulatory authorities

- a. Government of Chhattisgarh through the Assistant Director of Industrial Health & Safety, Chhattisgarh Labour Department (“**Complainant**”) has filed a complaint dated March 15, 2022 under Section 105 of the Factories Act, 1948 (“**Factories Act**”) before the Hon’ble Labour Judge, Labour Court, Durg against Niladari Sarkar and Anil Mishra, stated to be the owner and factory manager of our Company (“**Accused**”) alleging the violation of Section 28, 29, 52 and 59 of the Factories Act. The matter is currently pending.
- b. State of Chhattisgarh through the Assistant Director of Industrial Health & Safety, Labour Department (“**Complainant**”) filed a complaint dated February 22, 2022 under Section 105 of the Factories Act, 1948 (“**Factories Act**”) before the Hon’ble Labour Judge, Labour Court, Durg against Vikas Sharma and Venkat Reddy, stated to be the owner and factory manager of our Company (“**Accused**”), alleging violations of Section 6, 7 and 41 of the Factories Act. The matter is currently pending.
- c. State of Chhattisgarh, through Deputy Director of Industrial Health & Safety, Labour Department (“**Complainant**”) filed a complaint dated February 8, 2021 under Section 105 of the Factories Act, 1948 (“**Factories Act**”) before the Hon’ble Labour Judge, Labour Court, Durg against Vikas Sharma and Venkat Reddy who are owner and factory manager of our Company (“**Accused**”) alleging violations, of Section 6, 7 and 41 of the Factories Act. The matter is currently pending.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending material proceedings initiated against our Company.

Litigation involving our Directors

A. Litigation by our Directors

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Directors.

(ii) *Other material proceedings*

As on the date of this Draft Red Herring Prospectus, there are no pending material proceedings initiated by our Directors.

B. *Litigation against our Directors*

(i) *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Directors.

(ii) *Actions by statutory or regulatory authorities*

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities pending against our Directors.

(iii) *Other material proceedings*

As on the date of this Draft Red Herring Prospectus, there are no pending material proceedings initiated against our Directors.

Litigation involving our Promoters

A. *Litigation by our Promoters*

(i) *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Promoters.

(ii) *Other material proceedings*

As on the date of this Draft Red Herring Prospectus, there are no pending material proceedings initiated by our Directors.

B. *Litigation against our Promoters*

(i) *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Promoters.

(ii) *Actions by statutory or regulatory authorities*

As on the date of this Draft Red Herring Prospectus, there are no actions initiated by statutory and regulatory authorities pending against our Promoters.

(iii) *Other material proceedings*

As on the date of this Draft Red Herring Prospectus, there are no material proceedings initiated against our Promoters.

(iv) *Disciplinary action including any penalty taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange*

No disciplinary action including any penalty has been taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange, including any outstanding actions.

Criminal proceedings involving and actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings or actions initiated by any statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Litigation proceedings involving our Subsidiary

A. Litigation by our Subsidiary

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Subsidiary.

(ii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no material proceedings by our subsidiary.

B. Litigation against our Subsidiary

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Subsidiary.

(ii) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities pending against our Subsidiary.

(iii) Other material proceedings

As on the date of this Draft Red Herring Prospectus, there are no material proceedings against our subsidiary.

Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Tax claims involving our Company, Directors, Promoters and Subsidiary

Details of outstanding tax claims involving our Company, Directors, Promoters and Subsidiary as of the date of this Draft Red Herring Prospectus are disclosed below:

Particulars	Number of Cases	Aggregate amount involved in dispute/ demand^{*(1)} (in ₹ million)
Company		
Direct tax	1	0.29
Indirect tax	3	20.78
Directors		
Direct tax	4	2.23
Indirect tax	Nil	Nil
Promoters (excluding our Directors)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiary		
Direct tax	Nil	Nil

Particulars	Number of Cases	Aggregate amount involved in dispute/demand ⁽¹⁾ (in ₹ million)
Indirect tax	Nil	Nil

⁽¹⁾ As certified by M/s SARC & Associates, Chartered Accounts, pursuant to their certificate dated July 28, 2025.

* To the extent quantifiable

Outstanding dues to creditors

In terms of Materiality Policy, details of the outstanding dues to creditors, micro, small and medium enterprises and other creditors, as at March 31, 2025, are set out below:

Type of Creditors	Number of creditors ⁽¹⁾	Amount outstanding (in ₹ million)
Due to micro, small and medium enterprises	192	221.90
Dues to Material Creditors	2	876.20
Dues to other creditors, except Material Creditors and MSME	324	703.39
Total	518	1,801.49

⁽¹⁾ As certified by M/s SARC & Associates, Chartered Accounts, pursuant to their certificate dated July 28, 2025.

For complete details of outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor as on March 31, 2025, are available on the website of our Company at see www.siscol.co.in/investor-relations.

It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website would be doing so at their own risk.

Material Developments

Except as stated in the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 409, there have not arisen, since the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances that could materially and adversely affect, or are likely to affect, our operations, our profitability, or the value of our assets or the ability to pay liabilities of our Company, on a consolidated basis, within the next 12 months.

Other Confirmations

There are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material, and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of material consents, licenses, permissions, registrations, and approvals from the Government of India, various governmental agencies and other statutory and/or regulatory authorities obtained by our Company which are considered necessary for the purpose of undertaking their respective businesses and operations (“**Material Approvals**”). In addition, certain Material Approvals may have lapsed or expired, or may lapse in their ordinary course of business, from time to time, and we have either made applications to the appropriate authorities for renewal of such Material Approvals in accordance with the applicable laws and requirements and procedures. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” and “Risk Factors – We require various licenses and approvals for undertaking our businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations and financial condition” on pages 291 and 64, respectively. For details of corporate and other approvals in relation to the Offer, see “Other Regulatory and Statutory Disclosures” on page 472.

I. Incorporation details of our Company

For details of the incorporation details of our Company and our Subsidiary, see “History and Certain Corporate Matters” on page 296.

II. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 472.

III. Material Approvals obtained in relation to our Business

Tax-related approvals

- i. The permanent account number of our Company is AAZCS3435R.
- ii. The tax deduction and collection account number of our Company is DELS68112C.
- iii. Our Company has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017, as amended and the rules made thereunder, in relation to our branches and regional offices for our business operations in the states of Bihar, Chhattisgarh, Gujarat, Karnataka, Maharashtra, Odisha, Tamil Nadu, Telangana, Uttar Pradesh, Goa and the union territory of Delhi.
- iv. Professional tax registrations under the relevant State Tax on Professions, Trades, Callings and Employments Acts, and rules notified thereunder, in the states of Gujarat, Maharashtra, Tamil Nadu, Telangana and Karnataka.

Labour and employment related approvals

- i. Registration obtained under the provisions of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, as amended and the rules made thereunder.
- ii. Registration obtained under the provisions of the Employees State Insurance Act, 1948, as amended and the rules made thereunder.
- iii. Registration obtained under the provisions of the Gratuity Act, 1972, as amended and the rules made thereunder.

Other material approvals

- i. Importer-exporter code, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India under Foreign Trade (Development and Regulation) Act, 1992 as amended and the rules made thereunder.
- ii. Registration-cum-membership certificate under the provisions of Foreign Trade Policy.
- iii. Permission obtained for self-sealing from Office of the Commissioner of Customs.

- iv. Registration certificates issued under relevant shops and establishment legislations, in various states for our Company's Registered and Corporate Office, Bangalore Office, Chennai Office, and Mumbai Office, as applicable. These registrations are periodically renewed, whenever applicable.

IV. Material approvals in relation to the Manufacturing Units of our Company

1. All manufacturing units situated in Bhilai, Chhattisgarh *

- i. Factory license issued by the Government of Chhattisgarh, under Factories Act, 1948, as amended and the rules made thereunder.
- ii. Consent to establish issued by the Chhattisgarh Environment Conservation Board, under Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, as amended, as applicable.
- iii. Consent to operate issued by the Chhattisgarh Environment Conservation Board, under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 for Bhilai Unit-3 and Bhilai Unit-4.
- iv. Certificate of stability approved by the Chief Inspector of Factories.
- v. Fire safety certificate issued by Fire and Emergency Services, and State Disaster Response Force Headquarters, Chhattisgarh.
- vi. Certificate of verification with respect to weights and measures, issued under the Legal Metrology Act, 2009, and the rules made thereunder, as applicable.
- vii. Exemption certificate for ground water withdrawal or abstraction issued by Department of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Authority.
- viii. Certificate of registration issued by Government of Chhattisgarh under Contract Labour (Regulation and Abolition) Act, 1970, in respect of contract labour for Bhilai Unit-1, Bhilai Unit-2 and Bhilai Unit-3. No separate registration has been obtained for Bhilai Unit-4, as no additional contract labour has been engaged therein, and the contract labour registered for Bhilai Unit-1 are also deployed at Bhilai Unit-4.
- ix. License for storage of compressed gas issued under the Explosives Act, 1884, and rules made thereunder, as applicable.
- x. Approval from the Chhattisgarh State Government for use of the power grid.

** Our Bhilai Unit-2, situated at Plot No. 18-A, Light Industrial Area, Bhilai, and Bhilai Unit-4, situated at Plot No. 62, Industrial Estate, Bhilai, are held in the name of Adarsh Udyog and Amit Engineering Corporation, respectively. Our Company is using the premises and associated infrastructure pursuant to manufacturing arrangement agreements entered into with the respective entities on October 12, 2018, and June 28, 2022. Consequently, material approvals in respect of these units have been obtained in the name of the respective entities. For further details regarding the manufacturing arrangement agreements, see "History and Certain Corporate Matters" on page 296 and for risks associated with such approvals, see "Risk Factors – Our Bhilai Unit-2 and Bhilai Unit-4 are not owned by our Company, and material approvals for these units have been obtained in the name of third parties. Any disruption in the manufacturing agreements may adversely affect our business, results of operations and financial condition" on page 42.*

2. Hyderabad Unit

- i. Factory license issued by the Government of Telangana, under Factories Act, 1948, as amended and the rules made thereunder.
- ii. Consent to establish issued by Telangana Pollution Control Board, under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981.

iii. Certificate of registration issued by Government of Telangana under Contract Labour (Regulation and Abolition) Act, 1970.

iv. Approval from the Telangana State Government for use of the power grid.

3. Vadodara Unit

i. Factory license issued by the Directorate Industrial Safety & Health, Gujarat, under Factories Act, 1948, as amended and the rules made thereunder.

ii. Consolidated consent and authorization obtained under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, each as amended and the rules made thereunder.

iii. License for storage of liquid oxygen gas issued by Petroleum & Explosives Safety Organisation, Ministry of Commerce & Industry.

iv. Certificate of registration issued by the Office of the Director Industries Safety & Health, Government of Gujarat, under the Building and Other Construction Workers (Regulation of Employment and Conditions of service) Act, 1996, as applicable.

v. Certificate of registration issued by Government of Gujarat under Contract Labour (Regulation and Abolition) Act, 1970.

vi. Certificate of Stability approved by Chief Inspector of Factories.

V. Materials approvals pending to be obtained by our Company

Material approvals which have expired and for which renewal applications have been made:

i. Application dated May 31, 2025, for renewal of consent to operate under Section 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for Bhilai Unit-1.

ii. Application dated July 5, 2025, for renewal of consent to operate under Section 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for Bhilai Unit-2.

iii. Application dated July 15, 2025, for renewal of consent for operation made to the Commissioner of Industries, Hyderabad, for the Hyderabad Unit.

Material approvals which have expired and for which renewal applications are yet to be made:

As on the date of this Draft Red Herring Prospectus, there are no material approvals of our Company that have expired, and for which renewal application is to be applied for.

Material approvals required but not applied or obtained:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company is required to obtain but are not obtained or applied for.

VI. Intellectual property

As on the date of this Draft Red Herring Prospectus, we have trademarks application pending with the Trade Marks Registry under Class 6, Class 37 and Class 42 of the Trademark Rules, 2002 for our corporate logo



. We also have a trademark application pending in respect of our new company name, *Steel Infra Solutions Company Limited*. For further details, see “Our Business – Intellectual Property” on page 289 and for risks associated with our intellectual property, see “Risk Factors – Our trademark applications are pending for

our corporate logo and company name. If we are unable to protect our intellectual property rights, our business, results of operations, cash flows and financial condition may be adversely affected” on page 65.

GROUP COMPANIES

Pursuant to a resolution dated July 28, 2025, our Board formulated a policy for identification of group companies and has noted that in accordance with the SEBI ICDR Regulations, the term ‘group companies’ of our company, and for the purpose of disclosure in the Offer Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies) of such company) with which there are related party transactions, during the period for which financial information is disclosed in the Offer Documents, as covered under the applicable accounting standards; and (ii) any other companies as considered material by the Board of Directors of our Company.

For the purpose of (ii) above, a company (other than the companies covered under the schedule of related party transactions) shall be considered “material” and will be disclosed as a ‘Group Company’ (other than the promoter(s) and subsidiary(ies) of the Company) in the Offer Documents if it is forming part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has had one or more related party transactions in the last completed financial year and the stub period, if any, which, individually or in the aggregate, exceed 10% of the total revenue from operations of the Company, for the last completed financial year and the stub period, as applicable, as per the Restated Consolidated Financial Information and/ or the relevant stub period as disclosed in the Offer Documents.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Board has identified the following companies as Group Companies:

1. Wharton Engineers and Developers Private Limited;
2. Star Global Resources Limited; and
3. J H Parabia Transport Private Limited.

In terms of SEBI ICDR Regulations, the following information based on the audited financial statements for the last three fiscal years applicable to our Group Companies shall be hosted on the website of our Company (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value. Our Company is providing link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such website does not constitute a part of this Draft Red Herring Prospectus.

Details of our Group Companies:

1. Wharton Engineers and Developers Private Limited

Corporate Information

The registered office of Wharton Engineers and Developers Private Limited is situated at C-15, Qutab Institutional Area, South Delhi, New Delhi 110 016, Delhi, India. Wharton Engineers and Developers Private Limited is currently engaged in the business as owners, builders, colonizers, developers, promoters, proprietors, occupiers, lessors, civil contractors, maintainers and mortgagors of residential, commercial and industrial buildings, colonisers, mills and factory’s sheds and buildings, workshops buildings, cinema houses buildings and to deal in all kinds of immoveable properties.

2. Star Global Resources Limited

Corporate Information

The registered office of Star Global Resources Limited is situated at B-102 Defence Colony, Delhi, 110 024, India. Star Global Resources Limited is currently engaged in the business of leasing and hire purchase company and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices, plants, equipment, machinery, vehicles, buildings, real estate required for manufacturing processing, transportation, trading business and such other commercial and service business.

3. J H Parabia Transport Private Limited

Corporate Information

The registered office of J H Parabia Transport Private Limited is situated at House No 78, Raniamba Songadh,

Surat, 394 365 Gujrat, India. J H Parabia Transport Private Limited is currently engaged in the business of shipping and logistics.

Nature and extent of interests of our Group Companies

Interest in the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years from the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In the transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc.

Common pursuits of our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company.

Related business transactions with our Group Companies and their significance on the financial performance of our Company

As on the date of this Draft Red Herring Prospectus, except as disclosed in “*Other Financial Information – Related Party Transactions*” on page 407, our Group Companies have no business interest in our Company.

Litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, except as stated in “*Outstanding Litigation and Material Developments – Litigation involving our Group Companies*” on page 464, our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years.

There is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Group Companies.

As on the date of this Draft Red Herring Prospectus, our Group Company does not have their securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution dated passed at its meeting held on February 21, 2025, and our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at their meeting held on March 4, 2025, in terms of Section 62(1)(c) of the Companies Act. Our Board has taken on record the participation of Selling Shareholders in the Offer for Sale, pursuant to a resolution passed at its meeting held on June 30, 2025.

This Draft Red Herring Prospectus has been approved by resolutions passed by our Board on July 28, 2025.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, has confirmed and authorized its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters, as set out below:

S. No.	Selling Shareholder	Aggregate proceeds from the Offered Shares	Number of Offered Shares	Date of board resolution/corporate authorization	Date of consent letter
Promoter Selling Shareholders					
1.	Ravikant Uppal	Up to ₹ [●] million	Up to 2,623,324 equity shares of face value of ₹ 10 each	Not applicable	June 30, 2025
2.	Surin Holdings LLP	Up to ₹ [●] million	Up to 2,054,835 equity shares of face value of ₹ 10 each	April 21, 2025	June 30, 2025
3.	Zarksis Jahangir Parabia	Up to ₹ [●] million	Up to 420,530 equity shares of face value of ₹ 10 each	Not applicable	June 30, 2025
4.	Rajagopal Kannabiran	Up to ₹ [●] million	Up to 249,835 equity shares of face value of ₹ 10 each	Not applicable	June 30, 2025
Investor Selling Shareholders					
5.	MK Ventures	Up to ₹ [●] million	Up to 3,032,136 equity shares of face value of ₹ 10 each	June 25, 2025	June 30, 2025
6.	Meridian Investments	Up to ₹ [●] million	Up to 938,877 equity shares of face value of ₹ 10 each	June 11, 2025	June 30, 2025
7.	Setu Securities Private Limited	Up to ₹ [●] million	Up to 378,000 equity shares of face value of ₹ 10 each	June 9, 2025	June 30, 2025
8.	Flute Aura Enterprises Private Limited	Up to ₹ [●] million	Up to 254,238 equity shares of face value of ₹ 10 each	June 11, 2025	June 30, 2025
9.	Prime Securities Limited	Up to ₹ [●] million	Up to 152,542 equity shares of face value of ₹ 10 each	June 8, 2025	June 30, 2025
Promoter Group Selling Shareholders					
10.	Poonam Sharma	Up to ₹ [●] million	Up to 2,300,000 equity shares of face value of ₹ 10 each	Not applicable	June 30, 2025
11.	Krishna Fabrications Pvt Ltd	Up to ₹ [●] million	Up to 423,729 equity shares of face value of ₹ 10 each	April 21, 2025	June 30, 2025
12.	Nekzad J Parabia	Up to ₹ [●] million	Up to 420,530 equity shares of face value of ₹ 10 each	Not applicable	June 30, 2025
Other Selling Shareholders					
13.	UAP Advisors LLP	Up to ₹ [●] million	Up to 331,944 equity shares of face value of ₹ 10 each	April 25, 2025	June 30, 2025

S. No.	Selling Shareholder	Aggregate proceeds from the Offered Shares	Number of Offered Shares	Date of board resolution/corporate authorization	Date of consent letter
14.	Niladri Sarkar	Up to ₹ [●] million	Up to 150,000 equity shares of face value of ₹ 10 each	Not applicable	June 30, 2025
15.	Aroon Raman	Up to ₹ [●] million	Up to 130,000 equity shares of face value of ₹ 10 each	Not applicable	June 30, 2025
16.	Santosh Desai	Up to ₹ [●] million	Up to 110,000 equity shares of face value of ₹ 10 each	Not applicable	June 30, 2025
17.	Narayanaswami Jayakumar	Up to ₹ [●] million	Up to 211,864 equity shares of face value of ₹ 10 each	Not applicable	June 30, 2025
18.	Siddharth Shah	Up to ₹ [●] million	Up to 19,363 equity shares of face value of ₹ 10 each	Not applicable	June 30, 2025
19.	Sumit Bhalotia	Up to ₹ [●] million	Up to 19,363 equity shares of face value of ₹ 10 each	Not applicable	June 30, 2025
20.	Tushar Pradeep Bohra	Up to ₹ [●] million	Up to 19,363 equity shares of face value of ₹ 10 each	Not applicable	June 30, 2025

Each of the Selling Shareholders, severally and not jointly, confirm that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by Securities and Exchange Board of India, or other Governmental Authorities

Our Company, our Directors, our Promoters, the members of our Promoter Group and person(s) in control of our Promoters or our Company, and our Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the securities market

Except, our Non-Executive Director, Ranjan Sharma who is a director on the board of Infomerics Valuation and Rating Private Limited, none of our Directors are associated with securities market related business, in any manner. There have been no outstanding actions initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018.

Our Company, our Promoters, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus other than the following (i) the deletion of the word “Private” from the name of our Company pursuant to conversion to a public limited company; and (ii) the name of our Company was changed from ‘Steel Infra Solutions Private Limited’ to ‘Steel Infra Solutions Company Private Limited’. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company’s net tangible assets, operating profit, net worth, monetary assets, monetary assets as a percentage of net tangible assets, as restated and derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is set forth below:

(₹ in million, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets, as restated and consolidated ⁽¹⁾ (A)	2,156.62	1,870.51	1,368.66
Operating Profit, as restated and consolidated ⁽³⁾ (B)	581.70	431.95	361.40
Net Worth, as restated and consolidated ⁽⁴⁾ (C)	2,173.95	1,882.24	1,376.44
Monetary assets, as restated and consolidated ⁽²⁾ (D)	68.91	17.88	98.52
Monetary assets as a percentage of Net tangible assets (E)=(D)/(A) (in %)	3.20	0.95	7.20

Notes:

- (1) ‘Net tangible assets’ have been defined in Section 2(1)(gg) of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38.
- (2) ‘Monetary assets’ means cash and cash equivalents, bank balance other than cash and cash equivalents and exclude earmarked balances with banks (Deposit with banks with original maturity for more than 12 months) and Interest accrued on fixed deposits which are not readily available for utilisation by the group.
- (3) ‘Operating Profit’ has been calculated as net profit after taxes + finance costs + tax expense – other income (Net profit after tax is excluding Other comprehensive income and prior to allocation of share to Non-controlling interest).
- (4) ‘Net worth’ means 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 Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company has operating profits in each of Fiscals 2025, 2024 and 2023 in terms of our Restated Consolidated Financial Information. Our average operating profit for Fiscals 2025, 2024 and 2023 is ₹458.35 million.

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. The details of our compliance with Regulation 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company, our Promoters, members of our Promoter Group, the Selling Shareholders or our Directors are not debarred from accessing the capital markets by the SEBI;
- None of our Promoters or our Directors are associated as a promoter or director of companies which are debarred from accessing the capital markets by the SEBI;
- None of our Company, our Promoters or our Directors are declared as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI;
- None of our individual Promoters or our Directors have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018;
- Other than outstanding stock options granted pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Draft Red Herring Prospectus;

- (f) Our Company along with Registrar to the Offer has entered into tripartite agreements dated August 19, 2024 and August 19, 2024 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (g) The Equity Shares of our Company held by our Promoters are in dematerialized form.
- (h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; 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 confirms that it will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING, DAM CAPITAL ADVISORS LIMITED (“BRLM”), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH SELLING SHAREHOLDER IS, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the Registrar of Companies in terms of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.siscol.co.in, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Prospective investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriter, Book Running Lead Manager 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 Underwriter, Book Running Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any bidder on whether such bidder is eligible to acquire the Equity Shares.

The BRLM and its respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiary, Promoters, members of the Promoter Group, our Group Companies, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Subsidiary, Promoters, members of the Promoter Group, our Group Companies, the Selling Shareholders, and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.siscol.co.in, or the respective websites of any affiliate of our Company or the website of the Book Running Lead Manager or any of the Selling Shareholders would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and in relation to its respective proportion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders 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 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 Selling Shareholders and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any bidder on whether such bidder is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject

to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified under section 2(72) of the Companies Act, permitted provident funds (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Pension Fund Regulatory and Development Authority Act, 2013 with minimum corpus of ₹250 million (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, Delhi, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer, in any jurisdiction, including India, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and the applicable laws of each 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as

intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior filing with the RoC.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such period as may be prescribed by SEBI.

If our Company does not Allot the Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or 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 as may be prescribed by the SEBI.

Consents

Consents in writing of our Directors, the Selling Shareholders, our Company Secretary and Compliance Officer, our Statutory Auditors, the Independent Chartered Accountant, the Practising Company Secretary, the Chartered Engineer, legal counsel to the Company as to Indian law, Bankers to our Company, the Book Running Lead Manager, the Registrar to the Offer and CRISIL in their respective capacities, have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft red Herring Prospectus; and consents in writing of the Syndicate Member(s), Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Expert to the Offer

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

Our Company has received written consent dated July 28, 2025 from MSKA & Associates, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) the examination report dated July 21, 2025 relating to the Restated Consolidated Financial Information; and (ii) statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax laws dated July 28, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated July 28, 2025 from M/s SARC & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulation in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant to our Company, and in respect of the certificates and the details derived therefrom to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated July 28, 2025 from the independent chartered engineer, Ramesh Kumar Patel, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulation in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act; in respect of (i) certificate dated July 28, 2025 for details of the installed

capacity, actual production and utilization capacity of the Company; and (ii) certificate dated July 28, 2025 for expansion in Vadodara Unit (Bay 4 and Back Side). Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated July 28, 2025 from Parveen Kumar & Associates, Practicing Company Secretary to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act to the extent and in their capacity as an independent company secretary, in relation to the certificate dated July 28, 2025. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Other confirmations

None of our Promoters are associated with or companies promoted by any of them have been delisted or suspended in the past.

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- i. section 67(3) of Companies Act, 1956; or
- ii. relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- iii. the SEBI ICDR Regulations; or
- iv. the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Particulars regarding capital issues by our Company and listed group company, subsidiaries or associates during the last three years

- Other than as disclosed in “*Capital Structure*” on page 97, our Company has not undertaken any capital issues during the last three years preceding the date of this Draft Red Herring Prospectus.
- As of the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or associates.
- As of the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies.

Commission and brokerage 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 is payable as commission or brokerage 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 Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries or listed promoters.

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Price information of past issues handled by the BRLM

I. DAM Capital Advisors Limited

1. Price information of past public issues (during the current Financial Year and two Financial Years immediately preceding the current Financial Year) handled by DAM Capital Advisors Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar day from listing
1	Sanathan Textiles Limited ⁽¹⁾	5,500.00	321.00	December 27, 2024	422.30	+6.32%, [-3.03%]	+13.86%, [-1.37%]	+39.53%, [+5.17%]
2	One Mobikwik Systems Limited ⁽¹⁾	5,720.00	279.00	December 18, 2024	440.00	+69.48%, [-3.67%]	-11.00%, [-6.98%]	-4.34%, [+2.15%]
3	Afcons Infrastructure Limited ⁽¹⁾	54,300.00	463.00 [^]	November 4, 2024	426.00	+6.56%, [+1.92%]	+2.03%, [-2.03%]	-9.29%, [+1.46%]
4	Bansal Wire Industries Limited ⁽¹⁾	7,450.00	256.00	July 10, 2024	356.00	+37.40%, [-0.85%]	+61.17%, [+1.94%]	+76.88%, [-1.31%]
5	Le Travenues Technology Limited ⁽²⁾	7,401.02	93.00	June 18, 2024	135.00	+86.34%, [+4.42%]	+67.63%, [+7.23%]	+65.59%, [+6.25%]
6	Entero Healthcare Solutions Limited ⁽²⁾	16,000.00	1,258.00 [#]	February 16, 2024	1,245.00	-19.65%, [+0.30%]	-19.84%, [+0.77%]	-2.19%, [+9.02%]
7	Capital Small Finance Bank Limited ⁽²⁾	5230.70	468.00	February 14, 2024	435.00	-25.25%, [+1.77%]	-26.09%, [+1.33%]	-31.44%, [+10.98%]
8	Epac Durable Limited ⁽²⁾	6,400.53	230.00	January 30, 2024	225.00	-19.96%, [+1.64%]	-9.76%, [+3.64%]	+14.04%, [+14.33%]
9	Credo Brands Marketing Limited ⁽²⁾	5,497.79	280.00	December 27, 2023	282.00	-9.89%, [-1.86%]	-35.86%, [+1.10%]	-39.34%, [+7.18%]
10	ESAF Small Finance Bank Limited ⁽²⁾	4,630.00	60.00 ^{\$}	November 10, 2023	71.90	+12.87%, [+ 7.58%]	+31.18%, [+11.17%]	+0.77%, [+13.26%]

Source: www.nseindia.com and www.bseindia.com

^{\$}A discount of ₹ 5 per equity share was provided to eligible employees bidding in the employee reservation portion.

[#]A discount of ₹ 119 per equity share was provided to eligible employees bidding in the employee reservation portion

[^]A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

⁽¹⁾ NSE was the designated stock exchange for the said issue.

⁽²⁾ BSE was the designated stock exchange for the said issue.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - 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*	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - 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%
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5

* This information is as on the date of the document.

Track record of the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLM mentioned below:

S. No.	Name of BRLM	Website
1.	DAM Capital Advisors Limited	https://www.damcapital.in

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of minimum eight years or any such period prescribed under Applicable Laws from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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 BRLM, details of which are given in "*General Information – Book Running Lead Manager*" on page 90.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / 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. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, 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% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM, each of the Selling Shareholders and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

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. 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 BRLM 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.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company has also appointed Suraj Agarwal, as our Company Secretary and Compliance Officer. For details, see “*General Information – Company Secretary and Compliance Officer*” on page 89.

Our Company has constituted a Stakeholders’ Relationship Committee comprising the following members:

Name of Committee Member	Designation	Position in the Committee
A V Kamlakar	Independent Director	Chairperson
Pankaj Gautam	Independent Director	Member
Ravikant Uppal	Chairman and Managing Director	Member

For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 319.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to 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.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, Subsidiary / Group Companies, and their directors.

SECTION IX: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI, and/or 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 such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in “*Objects of the Offer – Offer Related Expenses*” on page 134.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Articles of Association*” on page 520.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Articles of Association*” on pages 336 and 520, 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 and at the higher end of the Price Band is ₹[●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLM, and advertised in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located), 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 the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager, 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 for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the 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 or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, 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 the Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Articles of Association*” on page 520.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated August 19, 2024, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated August 19, 2024, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 496.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 496.

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 will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, Delhi, India.

Period of operation of subscription list

See “– *Bid/Offer Programme*” on page 487.

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, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of 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 modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share 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, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If the Bidder wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. 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, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	On or about [●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investor)/unblocking of funds from ASBA Account*	On or about [●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and 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 by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any

obligation or liability on our Company, the Selling Shareholders or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Subject to applicable law, each of the Selling Shareholders confirm that they shall extend reasonable cooperation in relation to their respective portion of the Offered Shares required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day, and submit confirmation to the BRLM and the Registrar on the daily basis. 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to 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 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ 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.

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 RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

- * 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 RIBs.

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 BRLM to the Stock Exchanges.

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.

To avoid duplication, the facility of re-initiation provided to Syndicate Member(s) shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. 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. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriter(s), if any, in accordance with applicable law, or if

the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI RTA Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

However, in the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Selling Shareholder will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Each Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 97 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Articles of Association*" on page 520.

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. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, 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 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 BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. 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 of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹960.00 million and an Offer for Sale of up to 14,240,473 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Selling Shareholders.

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

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

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* ⁽²⁾	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	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; and b) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹10 each are reserved for	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” on page 496.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 496.	
Mode of Bidding [^]	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism. In case of Non-Institutional Bidders, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million.		
Minimum Bid	[●] Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹ 0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹ 0.20 million.
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Share thereafter of face value ₹10 each.		
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, 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 companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.		
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, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

* Assuming full subscription in the Offer.

[^] As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

⁽¹⁾ Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such bidders and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLM.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

⁽³⁾ In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

⁽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. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

⁽⁵⁾ Bids by FPIs with certain structures as described under “Offer Procedure –Bids by FPIs” on page 503 and having the 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 the same PAN) may be proportionately distributed.

⁽⁶⁾ Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriter(s), their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the 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 BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 485.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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 available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. 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 bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (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 through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time (“UPI Circulars”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of bidders, (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of bidders 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. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“**T+3 Notification**”). The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (“**SEBI RTA Master Circular**”) and SEBI ICDR Master Circular applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day 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 BRLM shall, in its sole

discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money have been made two days. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“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 influencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.

Our Company, the Selling Shareholders and the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-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 Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the 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.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 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.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as

incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Pursuant to the UPI Circulars, 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 Circulars 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 and submit confirmation of the unblock to the BRLM and Registrar to the Offer within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Individual bidders bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered 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.

Copies of the Anchor Investor Application Form, the Bid cum Application Form will be available at the offices of the BRLM.

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. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be

rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) 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 (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and 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.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the bidder's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed. 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.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

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.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

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 BRLM.

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 Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs applying on a repatriation basis, FPIs or FVCIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* 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 BRLM.

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.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs 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. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to bidders, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an 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/ bidder complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

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 the NSE circular dated August 3, 2022, the following is applicable to all initial public offers:

- 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 Member(s), registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day.
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- e. 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.

The Sponsor Banks will undertake a reconciliation of Bid requests 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. Sponsor Banks 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 Banks on a continuous basis. The Sponsor Banks 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 Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share

consolidated reports with the BRLM in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

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 the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, 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.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Offer bidding process.

Participation by the Promoters and members of the Promoter Group of the Company, the BRLM, associates and affiliates of the BRLM and the Syndicate Members

The BRLM 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 BRLM 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 bidders, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee

director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

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 Manager 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 bid more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific 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 ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("NRE") accounts, or 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. Pursuant to the special resolution dated July 10, 2025 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24% of the paid-up equity share capital of the Company on a fully diluted basis, or to such higher limit permitted under the applicable sectoral foreign direct investment limit prescribed under the Consolidated FDI Policy, whichever is higher, on a fully diluted basis.

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 518.

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.

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 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 bidder 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 ([●] 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 the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number

SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 bid 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 Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the 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 the Red Herring Prospectus."*

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, 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 ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (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 and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations *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, the Selling Shareholders, severally and not jointly, and the Book Running Lead Manager 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.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

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 circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public offers and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves 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, read with the Investments – Master Circular dated October 27, 2022, each amended (“**IRDAI Investment Regulations**”), based on investment in the equity shares of a company, the entire group of the investee company and the industry section 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.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids by 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 BRLM, 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 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 Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual 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 BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such bidder and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.
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 Manager 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. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
10. Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLM or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) can apply in the Offer under the Anchor Investor Portion.
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, the Selling Shareholders, severally and not jointly and the Book Running Lead Manager are not liable for any

amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the 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, the Selling Shareholders and/or the Book Running Lead Manager is cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

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 can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. 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;
5. 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;
6. 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;

7. 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;
8. 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);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. 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;
11. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. 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;
14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
15. 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;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. 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;
18. 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 bidders 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 bidders 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;
19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;
21. Ensure that the category and the bidder 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;
22. 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;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. 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;
25. 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;
26. 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;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;
28. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
29. 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;
30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional portion for allocation in the Offer;
31. 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;
32. 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);
33. 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;

34. 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; and
35. Ensure that your PAN is linked with Aadhaar and you are in compliance with the circular no. 7 of 2022 dated March 30, 2022 and March 28, 2023 issued by the Central Board of Direct Taxes.

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 pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. 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;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. 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;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. 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);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or bidding limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. 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 can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. 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;
25. 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;
26. Do not Bid if you are an OCB;
27. 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;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. 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);
30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
31. 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
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million.

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

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:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or Sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
13. GIR number furnished instead of PAN;
14. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. 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 BRLM 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., bidders 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 88 and 305, respectively.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

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 Manager and

the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the 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 bidder 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 of Equity Shares to each RIBs 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. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard 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.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located).

In the pre-Offer 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

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the

Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our Company 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 the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], (a widely circulated English national daily newspaper), and all editions of [●], (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located).

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/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, the Selling Shareholders and the Underwriter(s) 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.

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 485.

Undertakings by our Company

Our Company undertakes the following:

- i. adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- ii. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- iii. 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;
- iv. if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- v. 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;
- vi. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other 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;
- vii. 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;
- viii. 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;

- ix. Except for the Pre-IPO Placement, any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- x. Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

Each Selling Shareholder undertakes, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares:

- i. its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- ii. it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- iii. it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances;
- iv. it is not debarred 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 authority or court;
- v. it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received;
- vi. it shall provide such reasonable support and extend such cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to its respective portion of Offered Shares;
- vii. it shall provide such reasonable cooperation to our Company in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- viii. it shall provide all reasonable cooperation as requested by our Company in relation to completion of Allotment and dispatch of Allotment Advice and CAN, if required, and refund orders, to the extent of its respective portion of Offered Shares.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of

such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. 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 of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 SEBI 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this offer shall be on the basis of the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA NDI Rules. In the event such prior approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy, FDI in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 496.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not

exceed the applicable limits under laws or regulations.

SECTION X: ARTICLES OF ASSOCIATION

There are no material clauses in the Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company (“**Listing**”). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B of the Articles of Association, the provisions of Part B shall prevail and be applicable, until Listing. However, all provisions of Part B shall automatically stand deleted and cease to have any force and effect from Listing and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.*

PART A

DEFINITIONS AND INTERPRETATION

1. In these Articles, unless the context otherwise requires:
 - (a) “**Act**” shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time.
 - (b) “**Articles**” means these articles of association of the Company as altered from time to time.
 - (c) “**Auditor**” means the statutory auditor of the Company;
 - (d) “**Board**” shall mean the board of directors of the Company duly called and constituted.
 - (e) “**Beneficial Owner(s)**” means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;
 - (f) “**Chairman**” or “**Chairperson**” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;
 - (g) “**Company**” shall mean Steel Infra Solutions Company Limited.
 - (h) “**Director**” shall mean a director of the Company in office at the applicable time, appointed in in accordance with the Act, other applicable laws and the provisions of these Articles.
 - (i) “**Depositories Act**” shall mean the Depositories Act, 1996 as amended and the rules framed thereunder
 - (j) “**Depository**” shall mean a depository as defined in Section 2(1)(e) of the Depositories Act.
 - (k) “**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association.
 - (l) “**Financial Year**” means the period from 1 April of a calendar year to 31 March of the following calendar year;
 - (m) “**Member**” or “**Shareholder**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.
 - (n) “**Memorandum of Association**” or “**Memorandum**” means the memorandum of association of the Company, as may be altered from time to time.
 - (o) “**Office**” means the registered office of the Company;

- (p) **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act;
- (q) **“Meeting”** or **“General Meeting”** means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act.
- (r) **“Person”** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law.
- (s) **“Relative”** shall mean a relative as defined under the Act;
- (t) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (u) **SEBI** shall mean the Securities and Exchange Board of India.
- (v) **“Shareholders”** or **“Members”** shall mean the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a depository, the Beneficial Owners whose names are recorded as such with the depository;
- (w) **“Subsidiary”** shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.
3. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered by the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.
5. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any

fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (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 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (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 Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.

- 6.1. Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

- 6.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

- 6.3. The Company may also, in any issue, pay such brokerage as may be lawful.

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 in accordance with applicable Law.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then: (a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date; (b) Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed 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; (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right; provided that the directors may decline, giving reasons for refusal to allot any shares to any person in whose favour any member may renounce the shares offered to him (d) 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 may dispose of them in such manner which is not disadvantageous to the members and the Company; (e) 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 under the Act and other applicable laws; or (e) any persons, whether or not those persons include the persons referred to above, 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 compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a special resolution to this effect is passed by the Company in a general meeting. Notwithstanding anything contained in the preceding sub-clause, the Company may by an ordinary or a special resolution (as may be prescribed under the Act) make a preferential issue of securities (including debentures) to any person, whether such person is a member of the Company or not.

9. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

10. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

DEMATERIALIZATION OF SHARES

11. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.
12. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.
13. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.
14. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.
15. All shares held by a depository shall be dematerialized and shall be in a fungible form.
16. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.

(ii) Save as otherwise provided in 19(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
17. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and the Depositories Act with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
18. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.

19. Notwithstanding anything in the Act or 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.
20. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

ISSUE OF CERTIFICATES

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 determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, or within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

21. Every certificate of shares shall be under the seal of the Company. Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

22. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a duplicate 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 duplicate certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. 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 the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

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 Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of 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. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

TERMS OF ISSUE OF DEBENTURES

23. 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 and attending (but not voting) at General Meetings, 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 accorded by a special resolution.

TRANSFER AND TRANSMISSION OF SHARES

24. The Company, by itself or through its registrar and share transfer agent, shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Transfer of shares

- (i) The members of the Company shall transfer securities only in a dematerialized form;
- (ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
- (iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the registrar of members in respect thereof.
- (v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.
- (vi) The securities or other interest of any Member shall be freely transferable. Provided that, subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.
- (vii) The Board may decline to recognize any instrument of transfer unless — (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
- (viii) On giving not less than seven days’ previous notice in accordance with section 91 of the Act 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.
- (ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided

that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.

- (x) Transfer of shares/ debentures in whatever lot shall not be refused.
- (xi) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

25. Transmission of shares

- (i) 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.
- (ii) Nothing in clause (i) above 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.
- (iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iv) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (v) 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.
- (vi) 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.

LIEN

26. (i) The Company shall have a first and paramount lien:

- (a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and
- (b) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect 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.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article.

- (ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
- (iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

27. 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:

- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 14 (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.
28. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
29. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

30. (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 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (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.

31. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
33. (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 10 (ten) percent, 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.
34. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
35. The Board:
- (i) may, if it thinks fit and subject to the provisions of the Act, agree to and 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 beyond the sums actually called for;
 - (ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared;
 - (iii) 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, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that 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 member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable; and
 - (iv) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

FORFEITURE OF SHARES

- (i) If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part,, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.
- (ii) 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.
- (iii) 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.
- (iv) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (v) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies

which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b)The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

(c)The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

- (vi) (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, re-issuance 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.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to provisions of the Act, 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;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him; and
- (c) The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

ALTERATION OF CAPITAL

36. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37. Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:
- To increase or reclassify its authorised share capital by such amount as it thinks expedient;
 - To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
 - To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and

- the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.
38. Where shares are converted into stock:
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and
- (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those articles shall include “stock” and “stock-holder” respectively.
39. Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.
40. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any share premium account.

FURTHER ISSUE OF SHARE CAPITAL

41. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:
- a. 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:—
- 1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed 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;
 - 2) 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 sub-clause (1) shall contain a statement of this right; and
 - 3) 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 may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

- b. to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law.

- (i) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

- (ii) Nothing in (i)(a)(2) above shall be deemed:

- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

- (iii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company (i) to convert such debentures or loans into shares in the Company or (ii) to subscribe for shares or debentures in the Company. Provided that the terms of issue of such debentures or loan include a term providing for such option and such term (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 a General Meeting before the issue of such loans.

Notwithstanding anything contained in (iii) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

CAPITALISATION OF PROFITS

- (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
 - a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and
 - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

42.

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power:
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

43. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

44. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.
45. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.
46. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.

47. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.
48. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
50. If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.
51. If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be Chairperson of the meeting.
52. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
54. 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.
55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
58. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if

any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

59. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.
60. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
61. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

BOARD OF DIRECTORS

62. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum or a majority of them.
63. The directors shall not be required to hold any qualification share(s) in the Company.
64. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
- a. in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
- b. in connection with the business of the Company.
65. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.
66. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
67. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.
68. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
69. The company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
70. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise

executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,

71. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 58.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- (iii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the **Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
72. At the annual general meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.
73. A retiring Director shall be eligible for re-election and the Company, at the annual general meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.
74. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

75. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall within a period of thirty (30) days 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 transfer of any securities shall not be refused on the ground of the transferor being 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 .

PROCEEDINGS OF THE BOARD

76. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.
77. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

78. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
79. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.
80. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
81. (i) A committee may elect a chairperson of its meetings;
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;
- (iii) A committee may meet and adjourn as it thinks fit; and
- (iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
82. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
83. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BORROWING POWERS

84. Subject to the Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.
85. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

86. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

87. Subject to the provisions of the Act:

- (i) chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

88. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

89. Subject to the provisions of Section 123 of the Act, 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:

90. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

91. (i) 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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) 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.

92. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

93. (i) 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.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
94. Any 1 (one) of 2 (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.
95. 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.
96. No dividend shall bear interest against the Company.
97. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account (“**Unpaid Dividend Account**”).
98. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
99. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

ACCOUNTS

100. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

SECRECY

101. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

WINDING UP

102. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

103. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.
- (ii) 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.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

104. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

105. 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 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.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders Agreement. For more details in relation to the Share Subscription and Shareholders Agreement, see “*History and Certain Corporate Matters – Details of subsisting shareholders’ agreements*” on page 298.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been executed, entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of the Red Herring Prospectus to be filed with the Registrar of Companies for filing (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. on all Working Days and will also be available on the website of our Company at www.siscol.co.in/investor-relations, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable laws.

A. Material contracts for the Offer

1. Offer agreement dated July 28, 2025, entered into amongst our Company, the Selling Shareholders and the BRLM.
2. Registrar agreement dated July 28, 2025, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash escrow and sponsor bank agreement dated [●], 2025, entered into amongst our Company, the Registrar to the Offer, the BRLM, the Selling Shareholders, the Syndicate Members, and the Bankers to the Offer.
4. Share escrow agreement dated [●], 2025, entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate agreement dated [●], 2025, entered into amongst our Company, Selling Shareholders, the BRLM, the Syndicate Members and the Registrar to the Offer.
6. Underwriting agreement dated [●], 2025 entered into amongst our Company, Selling Shareholders and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended until date.
2. Certificate of incorporation dated October 12, 2017, issued by the Registrar of Companies, Delhi and Haryana at New Delhi to our Company.
3. Fresh certificate of incorporation dated March 27, 2025, pursuant to name change of our Company to Steel Infra Solutions Company Private Limited.
4. Fresh certificate of incorporation dated April 23, 2025, pursuant to conversion from private limited company into public limited company issued by the RoC to our Company.
5. Resolution of the Board of Directors dated February 21, 2025, approving the Offer and other related matters.
6. Resolution of the Board of Directors dated June 30, 2025, taking on record the approval for the Offer for Sale by the Selling Shareholders.
7. Resolution of the Board of Directors dated July 28, 2025, approving this Draft Red Herring Prospectus.

8. Share Subscription and Shareholders agreement dated February 10, 2022 entered into by and between our Company and Ravikant Uppal, Rajagopal Kannabiran, Niladri Sarkar (together known as “**Promoter Investors**”), MK Ventures, Ranjan Sharma and Associates (including Poonam Sharma /SGRL/ Wharton Engineers and Developers Private Limited), Meridian Investments, Surin Holdings LLP, Zarksis Jahangir Parabia, Nekzad J Parabia (together with the Promoter Investors, known as “**Existing Investors**”), Elizabeth Mathew, Setu Securities Private Limited, Sushma Anand Jain, Flute Aura Enterprises Private Limited, Aroon Raman, GKK Capital Markets Private Limited, Team India Mangers Limited, Narayanswami Jayakumar, Prime Securities Limited (together known as “**New Investors**”) (together known as “**Existing SHA Parties**”).
9. Amendment Agreement dated June 25, 2025, entered by and between our Company and SSHA Parties.
10. Deed of adherence dated March 23, 2023, entered into by and between our Company, Existing SHA Parties and Elimath Advisors Private Limited.
11. Deed of adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and Naresh Kumar Bhargava.
12. Deed of adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and RVB Enterprises LLP.
13. Deed of adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and Khazana Tradelinks Private Limited.
14. Deed of adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and Subhkam Ventures (I) Private Limited.
15. Deed of adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and Ladnun Consultancy Services LLP.
16. Deed of adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and TRC Engineering (India) Private Limited.
17. Deed of adherence dated March 27, 2025, entered into by and between our Company, Existing SHA Parties and Vinod Kumar Lodha.
18. Valuation report for SSHA, dated January 25, 2022, prepared by Litesh Gorshi Gada, a registered valuer with the Insolvency and Bankruptcy Board of India under registration number IBBI/RV/05/2019/12643.
19. Consent letter dated July 15, 2025 issued by Litesh Gorshi Gada, in relation to the Offer.
20. Manufacturing arrangement agreement dated October 12, 2018, entered into by and between our Company and Adarsh Udyog, and addendum dated February 2, 2020, April 1, 2025 and July 1, 2025.
21. Manufacturing arrangement agreement dated June 28, 2022, entered into by and between our Company and Amit Engineering Corporation, and addendum dated March 25, 2023, July 17, 2024, April 1, 2025 and July 1, 2025.
22. Exit free agreement dated June 23, 2025, entered by and amongst Ravikant Uppal, Rajagopal Kannabiran, (together known as “**Promoters A**”), Ranjan Sharma, Surin Holdings LLP, Zarksis Jahangir Parabia (together known as “**Promoters B**”), Poonam Sharma, Star Global Resources Limited, Krishna Fabrications Pvt Ltd and Nekzad J Parabia.
23. Consent letter dated July 14, 2025, issued by Adarsh Udyog, in relation to the Offer.
24. Consent letter dated July 14, 2025, issued by Amir Engineering Corporation, in relation to the Offer.
25. Consents of the Selling Shareholders, each dated June 30, 2025, in relation to the Offer.

26. Examination report dated July 21, 2025, issued by our Statutory Auditors on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.
27. Copies of the annual reports of our Company for the Fiscal Years 2025, 2024 and 2023.
28. Industry report titled “*Assessment of the structural steel industry in India*” dated July 2025, prepared and issued by CRISIL, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer.
29. Consent letter dated July 16, 2025, issued by CRISIL with respect to the report titled “*Assessment of the structural steel industry in India*” dated July 2025.
30. Consents of the Directors, the BRLM, the Syndicate Members, the Legal Counsel to our Company, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Banks, Public Offer Account Bank(s), the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities.
31. Consent dated July 28, 2025 from MSKA & Associates, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of the examination report dated July 21, 2025 relating to the Restated Financial Information as at and for the years ended March 31, 2025, 2024 and 2023.
32. Consent dated July 28, 2025 from the independent chartered engineer, Ramesh Kumar Patel, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulation in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act; in respect of (i) certificate dated July 28, 2025 for details of the installed capacity, actual production and utilization capacity of the Company; and (ii) certificate dated July 28, 2025 for expansion in Vadodara Unit (Bay 4 and Back Side). Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
33. Detailed project report titled “*Techno Economic Viability Report*” dated July 28, 2025, prepared and issued by Dun & Bradstreet.
34. Consent letter dated July 28, 2025, issued by Dun & Bradstreet with respect to the detailed project report titled “*Techno Economic Viability Report*” dated July 28, 2025.
35. Consent dated July 28, 2025 from M/s SARC & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as an independent chartered accountant to our Company, and in respect of the certificates and the details derived there from to be included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
36. Certificates obtained from MSKA & Associates, Chartered Accountants, each dated July 28, 2025, as disclosed in this DRHP.
37. Statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax laws dated July 28, 2025.
38. Resolution dated July 28, 2025, passed by the Audit Committee approving the KPIs for disclosure.
39. Certificate dated July 28, 2025, issued by M/s SARC & Associates, Chartered Accountants, certifying the KPIs of the Company.
40. Resolution dated July 28, 2025, passed by the Board of Directors of our Company approving the Objects of the Offer.

41. Undertaking dated July 28, 2025, submitted by the BRLM to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.
42. Undertaking dated July 28, 2025, submitted by the BRLM to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.
43. The employee stock option scheme of our Company titled, 'SISCOL Employees Stock Option Scheme-I ' approved by our Shareholders on July 10, 2025.
44. Tripartite agreement dated August 19, 2024, between our Company, NSDL and the Registrar to the Offer.
45. Tripartite agreement dated August 19, 2024, between our Company, CDSL and the Registrar to the Offer.
46. Due diligence certificate dated July 28, 2025, addressed to the SEBI from the BRLM.
47. In principle listing approvals dated [●], 2025 and [●] issued by BSE and NSE, respectively. and
48. SEBI final observation letter bearing reference number [●] dated [●], 2025.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Ravikant Uppal

Designation: Chairman and Managing Director

Place: New Delhi

Date: July 28, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Rajagopal Kannabiran
Designation: Whole-time Director
Place: Bangalore
Date: July 28, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Y Swamy Reddy

Designation: Executive Director

Place: Bhilai

Date: July 28, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Ranjan Sharma

Designation: Non-Executive Director

Place: New Delhi

Date: July 28, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Zarksis Jahangir Parabia
Designation: Non-Executive Director
Place: Vadodara
Date: July 28, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Aman Choudhari

Designation: Non-Executive Director

Place: Bangalore

Date: July 28, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Praveen Mahajan

Designation: Independent Director

Place: New Delhi

Date: July 28, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: A V Kamlakar

Designation: Independent Director

Place: Bhilai

Date: July 28, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Bontha Prasada Rao

Designation: Independent Director

Place: Hyderabad

Date: July 28, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Sunil Ramakant Bhumralkar

Designation: Independent Director

Place: Bangalore

Date: July 28, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Samar Radheshyam Sarda

Designation: Independent Director

Place: Pune

Date: July 28, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Pankaj Gautam

Designation: Independent Director

Place: Bhilai

Date: July 28, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India, or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, 1992, each as amended, or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name: Rajagopal Kannabiran
Designation: Chief Financial Officer
Place: Bangalore
Date: July 28, 2025

DECLARATION

I, Ravikant Uppal, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Ravikant Uppal

Place: New Delhi

Date: July 28, 2025

DECLARATION

I, Rajagopal Kannabiran, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Rajagopal Kannabiran

Place: Bangalore

Date: July 28, 2025

DECLARATION

I, Niladri Sarkar, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Niladri Sarkar

Place: Noida

Date: July 28, 2025

DECLARATION

I, Zarksis Jahangir Parabia, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Zarksis Jahangir Parabia

Place: Vadodara

Date: July 28, 2025

DECLARATION

I, Siddharth Shah, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Siddharth Shah

Place: Mumbai

Date: July 28, 2025

DECLARATION

We, Surin Holdings LLP, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings, made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF SURIN HOLDINGS LLP

Name: Arun Choudhari
Designation: Designated Partner
Place: Bangalore
Date: July 28, 2025

DECLARATION

We, MK Ventures, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings, made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF M K VENTURES

Name: Madhusudhan Kela
Designation: Partner
Place: Mumbai
Date: July 28, 2025

DECLARATION

I, Tushar Pradeep Bohra, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Tushar Pradeep Bohra

Place: Mumbai

Date: July 28, 2025

DECLARATION

I, Sumit Bhalotia, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Sumit Bhalotia

Place: Mumbai

Date: July 28, 2025

DECLARATION

We, UAP Advisors LLP, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings, made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF UAP ADVISORS LLP

Name: Ameya Prabhu
Designation: Designated Partner
Place: Mumbai
Date: July 28, 2025

DECLARATION

I, Poonam Sharma, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Poonam Sharma

Place: New Delhi

Date: July 28, 2025

DECLARATION

We, Krishna Fabrications Pvt Ltd, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings, made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF KRISHNA FABRICATIONS PVT LTD

Name: Aman Choudhari

Designation: Director

Place: Bangalore

Date: July 28, 2025

DECLARATION

We, Meridian Investments, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings, made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF THE MERIDIAN INVESTMENTS

Name: Pranav M Pai
Designation: Trustee
Place: Bangalore
Date: July 28, 2025

DECLARATION

I, Nekzad J Parabia, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Nekzad J Parabia

Place: Vadodara

Date: July 28, 2025

DECLARATION

We, Setu Securities Private Limited, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings, made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF SETU SECURITIES PRIVATE LIMITED

Name: Chetan Rasiklal Shah

Designation: Director

Place: Mumbai

Date: July 28, 2025

DECLARATION

We, Flute Aura Enterprises Private Limited, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings, made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF FLUTE AURA ENTERPRISES PRIVATE LIMITED

Name: Shalineer Rajesh Laddha
Designation: Authorised Signatory
Place: Mumbai
Date: July 28, 2025

DECLARATION

I, Aroon Raman, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Aroon Raman

Place: Chennai

Date: July 28, 2025

DECLARATION

I, Santosh Desai, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Santosh Desai

Place: Gurgaon

Date: July 28, 2025

DECLARATION

I, Narayanaswami Jayakumar, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Narayanaswami Jayakumar

Place: Mumbai

Date: July 28, 2025

DECLARATION

We, Prime Securities Limited, a Selling Shareholder, hereby certify that all statements and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our portion of the Offered Shares are true and correct. We assume no responsibility for any other statements, disclosures or undertakings, including any of the statements, disclosures or undertakings, made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF PRIME SECURITIES LIMITED

Name: Ajay Shah
Designation: Company Secretary
Place: Mumbai
Date: July 28, 2025

ANNEXURE A

LIST OF SELLING SHAREHOLDERS

S. No.	Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares
Promoter Selling Shareholders			
1.	Ravikant Uppal	Up to 2,623,324 Equity Shares	Up to ₹ [●] million
2.	Surin Holdings LLP	Up to 2,054,835 Equity Shares	Up to ₹ [●] million
3.	Zarksis Jahangir Parabia	Up to 420,530 Equity Shares	Up to ₹ [●] million
4.	Rajagopal Kannabiran	Up to 249,835 Equity Shares	Up to ₹ [●] million
Investor Selling Shareholders			
5.	MK Ventures	Up to 3,032,136 Equity Shares	Up to ₹ [●] million
6.	Meridian Investments	Up to 938,877 Equity Shares	Up to ₹ [●] million
7.	Setu Securities Private Limited	Up to 378,000 Equity Shares	Up to ₹ [●] million
8.	Flute Aura Enterprises Private Limited	Up to 254,238 Equity Shares	Up to ₹ [●] million
9.	Prime Securities Limited	Up to 152,542 Equity Shares	Up to ₹ [●] million
Promoter Group Selling Shareholders			
10.	Poonam Sharma	Up to 2,300,000 Equity Shares	Up to ₹ [●] million
11.	Krishna Fabrications Pvt Ltd	Up to 423,729 Equity Shares	Up to ₹ [●] million
12.	Nekzad J Parabia	Up to 420,530 Equity Shares	Up to ₹ [●] million
Other Selling Shareholders			
13.	UAP Advisors LLP	Up to 331,944 Equity Shares	Up to ₹ [●] million
14.	Narayanaswami Jayakumar	Up to 211,864 Equity Shares	Up to ₹ [●] million
15.	Niladri Sarkar	Up to 150,000 Equity Shares	Up to ₹ [●] million
16.	Aroon Raman	Up to 130,000 Equity Shares	Up to ₹ [●] million
17.	Santosh Desai	Up to 110,000 Equity Shares	Up to ₹ [●] million
18.	Siddharth Shah	Up to 19,363 Equity Shares	Up to ₹ [●] million
19.	Sumit Bhalotia	Up to 19,363 Equity Shares	Up to ₹ [●] million
20.	Tushar Pradeep Bohra	Up to 19,363 Equity Shares	Up to ₹ [●] million