Draft Red Herring Prospectus
Dated: April 02, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100.00% Book Building Issue

SAI INFINIUM LIMITED

(Formerly known as Sai Bandhan Infinium Limited)

CORPORATE IDENTITY NUMBER: U35105GJ2004PLC044607

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
3rd Floor, Plot No. 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat, India.	Sachin Agrawal Company Secretary & Compliance Officer	**Email**: bandhan@infiniumgroup.in **Telephone**: 0278 2565062	www.bandhanglobal.com

OUR PROMOTERS: MRS. ISHU BANSAL, MR. SHIVNARAYAN BANSAL AND DEVANSH INFINIUM PRIVATE LIMITED

DETAILS OF ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	1,96,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹[•] lakhs	Not Applicable	1,96,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [•] Lakhs	This Issue is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as amended as our Company did not fulfil requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page 342. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders see "Issue Structure" on page 372

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Floor Price and Cap Price, determined by our Company in consultation with the Book Running Lead Manager, and the Issue Price determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" beginning on page 105 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have 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 investors is invited to the section entitled "*Risk Factors*" on page 30.

ISSUER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this DRHP contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this DRHP 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 DRHP as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER

Name & Logo of Book Running Lead Manager	Contact Person	Email & Telephone
SARTHI **Sarthi Capital Advisors Private Limited**	Pankaj Chaurasia	**Email Id:** ipo@sarthiwm.in **Tel No.:** +91 22 2652 8671/ 72

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100.00% Book Building Issue

REGISTRAR TO THE ISSUE		
Name & Logo of Registrar	**Contact Person**	**Telephone & Email**
KFin Technologies Limited	M Murali Krishna	**Email:** sai.ipo@kfintech.com **Tel No.:** +91 40 6716 2222

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

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
[#]UPI mandate end time and date shall be 5:00 pm on the Bid/ Issue Closing Date.

Draft Red Herring Prospectus
Dated: April 02, 2025
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Please read section 32 of the Companies Act, 2013
100.00% Book Building Issue

SAI INFINIUM LIMITED

(Formerly known as Sai Bandhan Infinium Limited)

CORPORATE IDENTITY NUMBER: U35105GJ2004PLC044607

Our Company was originally incorporated in the name of "Sai Inductomelt Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 16, 2004 issued by the Registrar of Companies (RoC), Dadra & Nagar Haveli. Pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on April 20, 2019, the name of our Company was changed to "Sai Bandhan Infinium Private Limited" and a fresh certificate of incorporation pursuant to the change of name dated May 23, 2019 was issued by Registrar of Companies, Ahmedabad. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on September 14, 2024 and consequently, the name of our Company was changed to 'Sai Bandhan Infinium Limited', and a fresh certificate of incorporation dated October 15, 2024 was issued by the Central Processing Center. Further, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on October 24, 2024, the name of our Company was changed to "Sai Infinium Limited" and a fresh certificate of incorporation pursuant to change of name dated November 22, 2024 was issued by the Central Processing Center.. For details of change in name and address of our Registered Office, see "Our History and Certain Corporate Matters" on page 215 of this Draft Red Herring Prospectus.

Registered Office: 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat, India; **Telephone No**: 27825 65062;
Contact Person: Sachin Agrawal, Company Secretary & Compliance Officer; **E-mail**: cs@infiniumgroup.in,
Website: www.bandhanglobal.com
CIN: U35105GJ2004PLC044607

OUR PROMOTERS: MRS. ISHU BANSAL, MR. SHIVNARAYAN BANSAL AND DEVANSH INFINIUM PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 1,96,00,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] LAKHS (THE "ISSUE"). THE ISSUE WOULD CONSTITUTE 27.00 % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●] A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●] A GUJARATI DAILY NEWSPAPER WITH WIDE CIRCULATION, GUJARATI BEING THE REGIONAL LANGUAGE OF BHAVNAGAR, GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")

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

This is an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 10 lakhs, provided that unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price all potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the

Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" on page 376.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00 each. The Floor Price, the Issue Price or the Price Band (determined and justified by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 105), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares, once issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed 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 further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 421.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

SARTHI

Sarthi Capital Advisors Private Limited
CIN: U65190DL2012PTC238100
Office: 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098
Tel No.: +91 22 2652 8671/ 72
Email Id: ipo@sarthiwm.in
Website: www.sarthiwm.in
Contact Person: Pankaj Chaurasia
SEBI Registration No.: INM000012011

REGISTRAR TO THE ISSUE

KFINTECH EXPERIENCE TRANSFORMATION

KFin Technologies Limited
CIN: L72400TG2017PLC117649
Office: Selenium Tower B, Plot No. 31 and 32 Financial District, Nanakramguda Serilingampally Hyderabad Rangareddi –500 032, Telangana, India
Tel. No.: +91 40 6716 2222; **Email**: sai.ipo@kfintech.com
Investor Grievance E-Mail: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221
Website: www.kfintech.com

BID/ISSUE PERIOD

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

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

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

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

Contents

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 meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Statement", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 88,105,112,115,206,215,243,304,333,376 and 398, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"Our Company" or "the Company" or "the Issuer" or "SIL" or "Sai Infinium"	Sai Infinium Limited, *(Formerly known as Sai Bandhan Infinium Limited)* a Public Limited Company incorporated under the provisions of Companies Act, 1956, having its Registered Office at 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat, India.
"We", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

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, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 227.
Auditors or Statutory Auditors	Deepak Goyal and Associates, Chartered Accountants, the statutory auditors of our Company
Board or Board of Directors	The Board of Directors of our Company, as described in "*Our Management*" beginning on page 221
Chief Financial Officer	The chief financial officer of our Company, Anushka Singhal. For details, see "*Our Management*" on page 221
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Sachin Agrawal. For details, see "*Our Management*" on page 221

Term	Description
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management - Committees of the Board - Corporate Social Responsibility Committee*" on page 231
Director(s)	The Directors on our Board, as appointed from time to time. For details see, "*Our Management*" beginning on page 221
Equity Shares	Equity shares of our Company having face value of ₹ 10.00 each.
Executive Director(s) or Whole-time Director	The Executive Directors / Whole-Time Director on our Board, as disclosed in "*Our Management*" beginning on page 221
FIPL	Fidelis International Private Limited
Group Company	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy. For details, see "*Our Group Companies*" beginning on page 241
Independent Directors	The independent directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" beginning on page 221
ISIN	International Securities Identification Number of our Company i.e. INE0A5C01013.
Key Managerial Personnel or KMP	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 and as disclosed in "*Our Management – Key Managerial Personnel*" on page 233.
MD or Managing Director	The Managing Director of our Company, Shivnarayan Bansal as disclosed in "*Our Management – Board of Directors*" beginning on page 221.
Materiality Policy	Policy for the identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Subsidiary, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated December 02, 2024.
Memorandum of Association or MOA	The memorandum of association of our Company, as amended from time to time
"Nomination and Remuneration Committee" or "NRC Committee"	The nomination and remuneration committee of our Board, as described in "*Our Management - Committees of our Board - Nomination and Remuneration Committee*" on page 229.
Non-executive Director(s)	Non-Executive directors (other than the Independent Directors) on our Board, as disclosed in "*Our Management*" beginning on page 221.
Promoter(s)	Unless the context otherwise requires, refers to Ishu Bansal, Shivnarayan Bansal and Devansh Infinium Private Limited. For details, please see "*Our Promoter and Promoter Group*" beginning on page 236
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoter and Promoter Group*" beginning on page 236.
Registered Office	The Registered Office of our Company is located at 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat, India.
Registrar of Companies or "RoC"	The Registrar of Companies, Ahmedabad
Restated Financial Statement	Restated Financial Statement of our Company as at period ended on December 31, 2024 and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated statement of assets and liabilities as at period ended on December 31, 2024 and for the Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated statements of profit and loss (including other comprehensive income), the restated statements of changes in equity, the restated statements of cash flows as at period ended on December 31, 2024 and for the Financial Year

Term	Description
	ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory information, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India("ICAI"), as amended
Risk Management Committee	The risk management committee as described in "*Our Management - Committees of the Board - Risk Management Committee*" on page 231
SIPL	Sai Infinium Private Limited
Senior Management Personnel or SMP	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management*" on page 221.
Shareholder(s)	The holders of the Equity Shares from time to time.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, as described in "*Our Management – Committees of our Board – Stakeholders Relationship Committee*" on page 230

Issue Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary 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 Issue to the successful applicants.
Allotment Advice	The 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 and who has Bid for an amount of at least ₹ 1,000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the anchor investor bid period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The application form used by an anchor investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus.
Anchor Investor Bidding Date or Anchor Investor Bid/ Issue Period	The date, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The 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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor

Term	Description
	Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis 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"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder.
"ASBA Bidders" or "ASBA Bidder"	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "Issue Procedure" beginning on page 376.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
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	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [•], (a widely circulated English national daily newspaper) and all editions of [•], (a widely circulated Hindi national daily newspaper) and Gujarat edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered office is located).

Term	Description
	Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Issue Closing Date shall be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, and shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date will be published
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and Gujarat edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/ Issue Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and 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.
"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, includes an Anchor Investor
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	The Book Running Lead Manager to the Issue, namely, Sarthi Capital Advisors Private Limited
Broker Centers	The broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Confirmation of Allocation Note" or "CAN"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/ Issue Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered between our Company, the Book Running Lead Manager, Syndicate Members, the Banker(s) to the Issue and Registrar to the Issue for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof

Term	Description
Circular on Streamlining of Public Issues"/ "UPI Circular	Circular CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited 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.
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars.
CARE Advisory	CARE Analytics and Advisory Private Limited (previously known as CARE Risk Solutions Private Limited) is a wholly owned subsidiary of CARE Ratings Limited.
"Care Edge Report" or "Industry Report"	The report titled "*Research Report on Steel and Ship Recycling Industry*" dated February 11, 2025, prepared and issued by CARE Analytics and Advisory Private Limited which has been commissioned by and paid for by our Company exclusively for the purposes of the Issue, pursuant to engagement letter dated October 07, 2024. The Care Report shall be available on the website of our company at www.bandhanglobal.com
Cut-off Price	The Issue Price, finalized by our Company, in consultation with Book Running Lead Manager, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father or 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, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms.

Term	Description
	The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and/ or are unblocked, 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 Issue.
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. 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 using the UPI Mechanism, 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 NIBs (not using 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 Stock Exchange	[●]
“Draft Red Herring Prospectus” or “DRHP”	This Draft Red Herring Prospectus dated April 02, 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 Issue, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make Issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
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 Issue or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to 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 favor the Bidders (excluding ASBA

Term	Description
	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 banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Fraudulent Borrower	A fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to 1,96,00,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company
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, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Issue Agreement	The agreement dated February 05, 2025 entered into amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 88.
Monitoring Agency	[●], being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5.00% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Manufactruing Plant	Manufacturing located at Survey No. 1020/ 1021/1, Charmardi Village, taluka – Vallbhipur, Bhavnagar – 364310.
Net Proceeds	Proceeds of the Issue, i.e., gross proceeds of the Issue less the Issue Expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page 88.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors

Term	Description
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 ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Issue comprising [•] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
"Non-Resident Indians" or "NRI(s)"	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs.
Issue Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company in consultation with the Book Running Lead Manager in terms of the Red Herring Prospectus and the Prospectus.
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company, being ₹ [●] lakhs.
Price Band	The price band of a minimum price of ₹ [•] per Equity Share (Floor Price) and the maximum price of ₹ [•] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Issue 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), all editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarat edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is situated), at least two Working Days prior to the Bid/ Issue Opening Date and shall be 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 Book Running Lead Manager, will finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue 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 Issue (including the Anchor Investor Portion) being not less than 75% of the Issue consisting of [•] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price.
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	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red

Term	Description
	Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Issue Closing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) 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 BRLMs 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 agreement dated February 19, 2025 entered into, amongst our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars.
"Registrar to the Issue" or "Registrar"	KFin Technologies Limited
Retail Individual Bidder(s) or RIB(s)	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs.
Retail Portion	The portion of the Issue being not more than 10% of the Issue consisting of up to [●] Equity Shares aggregating up to ₹ [●] lakhs, which shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Issue Price.
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.
SCORES	SEBI Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: In relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of at www.sebi.gov.in or such other website as may be prescribed by SEBI and updated from time to time.

Term	Description
	Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism, which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	[•] and [•] being Banker(s) to the Issue registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	The agreement to be entered into between our Company, the BRLM, the Registrar to the Issue and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate or Members of the Syndicate	Collectively, the Book Running Lead Manager and the Syndicate Members.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Members	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations
Underwriter	[•]
Underwriting Agreement	The agreement to be entered into between our Company and the Underwriters on or after the issue closing 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 Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion, and (iii) NIBs with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 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 number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and 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 initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
UPI PIN	A Password to authenticate a UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Gujrat are open for business. In respect of announcement of Price Band and Bid/ Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi are open for business. In respect of the time period between the Bid/ Issue 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, including the UPI Circulars.

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BDI	Baltic Dry Index
CPP	Captive Power Plant
CR	Cold Rolled
CRE	Commercial Real Estate
DISH	Directorate of Industrial Safety and Health
DMI&SP	Domestically Manufactured Iron & Steel Products
EAF	Electric Arc Furnace
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GC	Galvanized Corrugated
GP	Galvanized Plain
GVA	Gross Value Added
HMS	Heavy Melting Scrap
HR	Hot Rolled

Term	Description
HRC	Hot Rolled Coils
IF	Induction Furnace
LDT	Light Displacement Tonnage
MIV 2030	Maritime India Vision 2030
MoEF&CC	Ministry of Environment, Forest and Climate Change
MoPSW	Ministry of Ports, Shipping and Waterways
MS Billets	MS Billets are semi-finished casting products produced in a steel mill that need to be further processed to transform them into a finished good
NSP	National Steel Policy
PLI	Production-linked Incentive
PMAY	Pradhan Mantri Awas Yojana
PMGAY	Pradhan Mantri Gramin Awas Yojana
PNGRB	Petroleum and Natural Gas Regulatory Board
QCO	Steel Quality Control Order
SMB	State Maritime Board
Sponge Iron	Sponge iron is a spongy mass of iron, a metallic product produced through the direct reduction of iron ore/iron pellet in the solid state
SRF	Ship-recycling Facilities
SRFMP	Ship Recycling Facility Management Plan
SRP	Ship-recycling Plan
TMT Bars	TMT steel bars are manufactured through a hot rolling process in which heated iron billets are continuously passed through rollers of decreasing diameters
UDAN	Ude Desh ka Aam Naagrik

Conventional and General Terms or Abbreviations

Term	Description
"₹ ", "Rs.", "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/C	Account
Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
AGM	Annual General Meeting
AIF	Alternate Investment Fund
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. A	Bachelor of Arts
B. Com	Bachelor's Degree in Commerce
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the

Term	Description
	SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
COVID- 19	Novel Coronavirus, 2019
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DP or Depository Participant	A depository participant as defined under the Depositories Act
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
EPS	Earnings per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
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.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y.	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
"GOI" or "Government" or "Central Government"	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family

Term	Description
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
India	Republic of India
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
KPI	Key Performance Indicators
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page of 221 this Draft Red Herring Prospectus.
Ltd.	Limited
MCA	Ministry of Corporate Affairs, GoI
MD	Managing Director
MOU	Memorandum of Understanding
MSMEs	Micro, Small, and Medium Enterprises
N/A or NA	Not Applicable
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
"NAV"	Net Asset Value
NIFTY	National Stock Exchange Sensitive Index
NECS	National Electronic Clearing Services
Net Worth	The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited.
NSDL	National Securities Depository Limited.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E	Price/earning

Term	Description
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SENSEX	Bombay Stock Exchange Sensitive Index
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI (ICDR) Regulations/ Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
Stock Exchange	BSE Limited and National Stock Exchange of India Limited
TAN	Tax Deduction Account Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UPI	Unified Payment Interface
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

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. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references in this Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America, together with its territories and possessions.

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year unless mentioned as financial year or Fiscal; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Statement. For further information, see "*Restated Financial Statement*" on page 243.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, 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.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the restated financial Statement of our Company as at period ended on December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated statement of assets and liabilities as at period ended on December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated statements of profit and loss (including other comprehensive income), the restated statements of changes in equity, the restated statements of cash flows, as at period ended on December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory information, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India ("ICAI"), as amended. For further information, see "*Summary of Financial Information*", "*Restated Financial Statement*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 64, 243 and 306, respectively.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or 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 policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and*

International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition." on page 55.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Statement.

Currency and Units of Presentation

All references to:

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh represents "1 lakh" or 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places 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 periods indicated, information with respect to the exchange rate between the Rupee and the US$:

Currency	As on December 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
US$*	85.62	83.37	82.22	75.81

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

In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered.

The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Industry Research Report on Steel & Ship Recycling Industry" dated February 11, 2025 prepared by CARE Advisory Research and Training Limited ("CareEdge Research"), who was appointed by our Company on October 07, 2024 (the "Care Report") and publicly available information as well as other industry publications and sources. The Care Report has been commissioned by our Company exclusively for the purposes of the Issue for an agreed fee. Further, it is clarified that Care is not related to our Company, our Promoter or our Directors. For further details in relation to risks involving the Care Report, see the chapter titled Risk Factors beginning on page 30. The Company Commissioned Care Report is also available on the website of our Company at https://bandhanglobal.com/wp-content/uploads/2025/03/Report-on-Steel-and-Ship-Recycling-Industry_new.pdf.

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, adequacy and completeness or underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information, although we are of the view that the industry and market data used in this Draft Red Herring Prospectus is reliable. The excerpts of the Care Report are disclosed in the Issue Documents and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on page no. 105 includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on page no. 30.

Disclaimer of CARE

This Draft Red Herring Prospectus contains certain data and statistics from the CARE Report, which is subject to the following disclaimer:

"This report is prepared by CARE Advisory Research and Training Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "seek to", "strive to", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that may vary, some or all of which could cause actual results to differ materially from those contemplated by the relevant forward- looking statement. All statements in this DRHP that are not statements of historical fact are 'forward-looking statements'.

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

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

1. Our business and profitability is dependent on the availability and cost of our raw materials and we are dependent on third party suppliers for meeting most of our raw material requirements. For the period ended December 31, 2024, our cost of material consumed were 80.67% of revenue from operations. Further, our top 10 supplier for period ended December 31, 2024, contributed 54.51% of total cost of material purchased. Loss of any of our suppliers, disruption to the timely and adequate supply of raw materials or volatility in the prices of raw materials may have an adverse impact on our ability to continue our manufacturing process and may adversely impact our business, results of operations and financial condition.

2. As of December 31, 2024 and Fiscal 2024, our entire revenue, being ₹ 36,472.78 lakhs and ₹ 47,274.30 lakhs, respectively has been derived from the State of Gujarat and any adverse developments affecting such State could have an adverse effect on our business, results of operations and financial conditions.

3. Our Company has experienced negative cash flows from investing and financing in the past. We cannot assure you that we will achieve or sustain profitability and not continue to incur losses going forward.

4. While we cater to three lines of businesses, a significant portion of our revenue comes from our TMT and MS Billets Manufacturing Plant, contributing to 81.04% of our total revenue, during the nine months' period ended December 31, 2024. Any reduction in the demand or requirement of products in such industries may adversely impact our business, financial condition, results of operations, cash flows and prospects.

5. We may be subject to import duties or restrictions of the relevant geographies. For the period ended December 31, 2024 & Fiscal 2024, our Import were 25.74% & 42.04%, respectively, of our purchase of raw material. Additionally, any exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.

6. Our business is dependent on certain key customers, and our top 10 customers contributed 75.33%, 37.86%, 58.83%, and 74.72%, respectively, of our revenue from operations in the nine months' period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

For details regarding factors that could cause the actual results to differ from the expectations, please refer to the chapter titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 186 and 306 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Forward-looking statements reflect the current views of our Company as of the date of this DRHP and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Our Company, our Directors, BRLM or any of their respective affiliates or advisors do not 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 SEBI ICDR Regulations, our Company and the BRLM will ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares allotted pursuant to the Issue.

SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus 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 the sections titled "*Risk Factors*", "*Our Business*", "*Industry Overview*", "*Capital Structure*", "*The Issue*", "*Financial Information*", "*Objects of the Issue*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Outstanding Litigation and Material Developments*" on pages 30, 186, 115, 76, 62, 243, 88, 306 and 333 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

Our company operates in three primary segments, manufacturing of MS billets and TMT bars, ship breaking and real estate in Gujarat. Our manufacturing plant produces MS billets and TMT bars from various raw materials, our ship breaking facility in Alang recycles ships, recovering metal for use in our production of MS billets and TMT bars. We are also engage in buying, selling, and leasing commercial real estate properties. On March 30, 2024, we merged with Sai Infinium Private Limited and Fidelis International Private Limited.

For further details refer "Our Business" on page 186

Summary of industry in which our Company operates

According to CARE report, India's steel consumption has seen robust growth, expanding at a compound annual growth rate (CAGR) of 7.99% over the last five years. It rose from 1,00,171 thousand tonnes in FY20 to 136,290 thousand tonnes in FY24. This increase in demand has been closely supported by the production of crude steel, which also grew steadily at a CAGR of 7.18% during the same period. This growth reflects the expanding infrastructure, construction, and manufacturing sectors, driving both production and consumption of steel in the country. Additionally, final consumption is projected to rise by 8.4% y-o-y, reaching 147,689 thousand tonnes by FY25.

For further details refer "Industry Overview" on page 115

Our Promoters

Ishu Bansal, Shivnarayan Bansal and Devansh Infinium Private Limited are our Promoters.

For further details, see the section titled "*Our Promoters and Promoter Group*" on page 236.

The Issue

The following table summarizes the details of the Issue size. For further details, see "*The Issue*" and "*Issue Structure*" on pages 62 and 372 respectively.

Issue Size*	Issue of up to 1,96,00,000 Equity Shares of ₹ 10.00 each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating to ₹ [●]

***Subject to finalization of the Basis of Allotment**
The Issue has been authorized by a resolution of our Board dated November 04, 2024 and has been approved by a special resolution dated November 26, 2024 passed by our Shareholders.

Objects of the Issue

The Net Proceeds are proposed to be utilized towards the following objects:

(Rs. In Lakhs)

Particulars	**Estimated Amount**
Funding of capital expenditure requirements towards setting up of the 17.4 MW Hybrid Power Plant - Gangiyavadar, Wankaner, Gujarat	13,000.00
Funding of capital expenditure requirements towards setting up of the Mild Steel ("MS") Structures Rolling Mill – Bhavnagar, Gujarat	6,500.00
Purchase of Cargo Vessel ("Ship - Corsica") for Ship Breaking Plant – Alang, Bhavnagar, Gujarat	1,900.00
General Corporate Purposes*	[●]
Net Proceeds	[●]

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

For further details, see the section titled "Objects of the Issue" on page 88.

Aggregate pre-Issue Shareholding of our Promoters and the members of our Promoter Group (other than our Promoters)

The aggregate pre-Issue equity shareholding of our Promoters and members of the Promoter Group as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	**Name of the Shareholder**	**No. of Equity Shares held**	**% of paid-up Equity Share capital**
A. Promoters:			
1.	Ishu Bansal	4,31,78,960	73.77%
2.	Devansh Infinium Private Limited	68,26,000	11.66%
3.	Shivnarayan Bansal	-	-
Total (A)		**5,00,04,960**	**85.43%**
B. Promoters Group:			
1.	-	-	-
Total (B)		-	-
Total (A+B)		**5,00,04,960**	**85.43%**

For further details, see section titled "Capital Structure" on page 76

Shareholding of Promoter, Promoter Group and Additional top 10 Shareholders of our Company

Sr. no.	**Pre-Issue shareholding as at the date of Advertisement**			**Post-Offer shareholding as at Allotment(2)**			
				At the lower end of the Price Band (₹[●])		**At the upper end of the Price Band (₹[●])**	
	Shareholder	**No. of Equity shares^**	**% of total pre-Offer paid up Equity Share capital on a fully diluted basis****	**No. of Equity Shares of face value ₹ 10 each held on a fully diluted basis(1)**	**% of total post-Offer paid up Equity Share capital on a fully diluted basis**(1)**	**% of total post-Issue paid up Equity Share capital on a fully diluted basis#(1)**	**% of total post-Issue paid up Equity Share capital on a fully diluted basis**(1)**
Promoters							
1.	Ishu Bansal	4,31,78,960	73.77%	[●]	[●]	[●]	[●]
2.	Devansh Infinium Private Limited	68,26,000	11.66%	[●]	[●]	[●]	[●]
3.	Shivnarayan Bansal	Nil	Nil	[●]	[●]	[●]	[●]
	Total (A)	**5,00,04,960**	**85.43%**				
Promoter Group							
1.	-	-	-	-	-	-	-

Sr. no.	Pre-Issue shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment(2)			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
	Shareholder	No. of Equity shares^	% of total pre-Offer paid up Equity Share capital on a fully diluted basis**	No. of Equity Shares of face value ₹ 10 each held on a fully diluted basis(1)	% of total post-Offer paid up Equity Share capital on a fully diluted basis**(1)	% of total post-Issue paid up Equity Share capital on a fully diluted basis#(1)	% of total post-Issue paid up Equity Share capital on a fully diluted basis**(1)
	Total (B)	-	-	-	-	-	-
Additional top 10 shareholder#							
1.	Sandeep Kothari	27,80,000	4.75%	[●]	[●]	[●]	[●]
2.	Dimple Kothari	11,12,000	1.90%	[●]	[●]	[●]	[●]
3.	Urja Ships Private Limited	11,12,000	1.90%	[●]	[●]	[●]	[●]
4.	Bharat Vadilal Mehta	9,78,560	1.67%	[●]	[●]	[●]	[●]
5.	Kapoorchand Kakaram Bansal	7,39,480	1.26%	[●]	[●]	[●]	[●]
6.	Breamer Subsea Private Limited	5,56,000	0.95%	[●]	[●]	[●]	[●]
7.	Radha Vipul Shah	3,39,160	0.58%	[●]	[●]	[●]	[●]
8.	Rekha Shah	3,39,160	0.58%	[●]	[●]	[●]	[●]
9.	Pravinkumar Patel	2,00,160	0.34%	[●]	[●]	[●]	[●]
10.	Devang Deliwala	1,33,440	0.23%	[●]	[●]	[●]	[●]
	Total (C)	**82,89,960**	**14.39%**	[●]	[●]	[●]	[●]
	Total (A+B+C)	**5,82,94,920**	**99.82%**	[●]	[●]	[●]	[●]

***Assuming exercise of all vested stock options, if any, by the employees under the ESOP Scheme*
(1)To be updated upon finalisation of Price Band.

For further details, see "Capital Structure" on page 76.

Summary of Restated Financial Statement:

The details of certain financial information as set out under the SEBI ICDR Regulations for the period ended on December 31, 2024 and Fiscals 2024, Fiscal 2023 and Fiscal 2022, as derived from the Restated Financial Statement are set forth below:

(Rs. In Lakhs)

Particulars	As at December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	5,853.40	5,266.45	2,812.77	2,636.44
Net worth(1)	27,466.52	15,378.69	9,130.99	6,266.31
Revenue from operations	36,472.79	47,274.30	51,842.67	15,430.00
EBITDA(2)	6,884.75	3,958.19	3,133.16	1,768.61
EBITDA Margin (%)(3)	18.06%	8.32%	6.02%	11.41%
Profit/(Loss) for the year/period	3,284.22	905.41	107.41	234.07
PAT Margin (%)(4)	8.61%	1.90%	0.21%	1.51%
Net Asset Value per Equity Share (5)	50.08	54.67	33.60	23.77
Total Borrowing	4,920.03	9,067.86	8,234.77	11,319.56

Notes:
(1) *Equity Share Capital + Reserves and Surplus*
(2) *EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.*
(3) *EBITA Margin is an indicator use to measure the efficiency of company to generate operating profits*

(4) *PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.*
(5) *NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as end of financial year/Stub period.*

For further details, see the section titled "*Restated Financial Statement*" on page 243.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Statement:

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Statement.

Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters and group Companies as on the date of this Draft Red Herring Prospectus, is provided below as disclosed in the section titled "Outstanding Litigations and Material Developments" beginning on page 333, in terms of the SEBI ICDR Regulations and the materiality policy is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in Lakh)
Company						
By our Company	1	NIL	NIL	NIL	NIL	1.30
Against our Company	NIL	1**	2	NIL	NIL	5.25
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	1	6	NIL	NIL	598.45
Promoters (1)						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Key Managerial Personnel						
Against our KMPs	NIL	-	NIL	-	-	-
Senior Management						
Against our SMPs	NIL	-	NIL	-	-	-

**To the extent ascertainable and quantifiable*
(1) Excluding legal proceedings against one of our Directors namely Shivnarayan Bansal
*** The said proceedings are in the name of Sai Infinium Private Limited, one of the transferor companies which is now merged with the Company with effect from March 30, 2024.*

Risk Factors:

1. Our business and profitability is substantially dependent on the availability and cost of our raw materials and we are dependent on third party suppliers for meeting most of our raw material requirements. For the period ended December 31, 2024 & Fiscal 2024, our cost of materials consumed were 80.67% & 82.47%, respectively, of our revenue from operations. Further, our top 10 supplier for period ended December 31, 2024 & Fiscal 2024, contributed 37.79% & 48.18% of total cost of material purchased. Loss of any of our suppliers, disruption to the timely and adequate supply of raw materials or volatility in the prices of raw materials may have an adverse impact on our ability to continue our manufacturing process and may adversely impact our business, results of operations and financial condition

2. As of December 31, 2024 and Fiscal 2024, our entire revenue, being ₹ 36,472.78 lakhs and ₹ 47,274.30 lakhs, respectively has been derived from the State of Gujarat and any adverse developments affecting such State could have an adverse effect on our business, results of operations and financial conditions.

3. Our Company has experienced negative cash flows from investing and financing in the past. We cannot assure you that we will achieve or sustain profitability and not continue to incur losses going forward.

4. While we cater to three lines of businesses, a significant portion of our revenue comes from our TMT and MS Billets Manufacturing Plant, contributing to 81.04% of our total revenue, during the nine months period ended December 31, 2024. Any reduction in the demand or requirement of products in such industries may adversely impact our business, financial condition, results of operations, cash flows and prospects.

5. We may be subject to import duties or restrictions of the relevant geographies. For the period ended December 31, 2024 & Fiscal 2024, our Import were 25.74% & 42.04%, respectively, of our purchase of raw material. Additionally, any exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.

6. Our business is dependent on certain key customers, and our top 10 customers contributed 75.33%, 37.86%, 58.83%, and 74.72%, respectively, of our revenue from operations in the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

7. We mainly rely on our distributors for the distribution of our TMT Bars with whom we do not have any formal arrangement. If our distributors do not effectively sell or market our products, our business, results of operations and financial condition may be adversely affected.

8. Our business operations are affected by volatility in the steel prices. Any decrease in steel prices may have an adverse effect on our business, financial condition and results of operations.

9. We may experience loss of, or decrease in, revenue due to lower production of TMT Bars & MS Billets which may have an adverse effect on our business, results of operations and financial condition.

10. Our business is dependent and will continue to depend on our Manufacturing Plant and our Ship Breaking Plant, and we are subject to certain risks in our manufacturing and ship breaking processes. Any slowdown or shutdown of our Manufacturing Plant or our Ship Breaking Plant that could interfere with our operations could have an adverse effect on our business, results of operations and financial condition.

For further details refer "Risk factor" on page 30

Summary of contingent liabilities:

The following is a summary table of our contingent liabilities as at December 31, 2024, as indicated in the Restated Financial Statement:

(₹ in Lakhs)

Particulars	**December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Bank Guarantees	537.80	-	-	-
Corporate Guarantee	1,100.00	-	-	-
Total	**1,637.80**	-	-	-

As of December 31, 2024 contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to Restated Financial Statement aggregated to ₹ 1,637.80 Lakhs.

For further details, see "*Restated Financial Statement – Notes to Restated Financial Statement – Note 40 - Contingent liabilities & contingent assets*" on page 243.

Summary of Related Party Transactions:

The summary of related party transactions entered into by our Company with related parties as at period ended on December 31, 2024 and for the Fiscals 2024, Fiscal 2023 and Fiscal 2022, as derived from the Restated Financial Statement are as set out in the table below:

(₹ in Lakhs)

Name of Related Parties	Nature of Transactions	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Nikhil Anilkumar Gupta	Remuneration	15.50	8.75	6.00	6.00
	Closing Balance	-	-	0.45	0.45
Madan Lal	Loan Accepted	13,004.73	7,540.67	3,279.40	6,414.50
	Loan Repaid	16,991.59	5,328.02	4,781.70	4,283.33
	Interest Expense	97.78	122.47	249.05	132.15
	TDS Deducted	9.78	12.25	24.91	13.22
	Net Interest Payable	88.00	110.22	224.15	118.94
Fidelis International Private Limited	Import Scrap Purchase	-	-	769.75	-
	Payment of C&F expenses	-	-	4.33	-
	Advance Given for purchase	-	-	22.76	-
	Allotment of shares	-	-	752.50	-
	Vehicles Purchased	-	1.35	-	-
	Advance received back	-	22.76	-	-
Sai Infinium Private Limited	Sale return of Machinery	-	-	-	-
	Scrap/Consumables/Plant & Machineries Purchased	-	649.87	-	-
	Scrap Purchase	-	1.67	1,674.09	776.57
	Scrap Purchase (Mumbai Division)	-	-	4.93	94.36
	Sale of Scraps	-	2.73	-	-
	Allotment of shares	-	-	2,000.00	515.00
Axat Impex LLP	Scrap sales	2,660.58	558.97	-	-
	Highseas sales	84.64	-	-	-
	Highseas Purchase	2,260.66	-	-	-
	Scrap Purchased	3,841.46	-	-	-
	Oil Purchased	-	0.90	-	-
	Rent Income	-	1.80	-	-
Honey Ship Breaking Private Limited	Loan Given	50.00	-	-	-
	Loan Received Back	50.60	-	-	-
	Interest Income	0.67	-	-	-
	TDS Deducted	0.07	-	-	-
	Interest Capitalised	0.60	-	-	-
Shivnarayan Bansal	Loan Received	7,549.95	-	-	-
	Loan Repaid	7,689.11	-	-	-
	Interest Expense	154.63	-	-	-
	Reimbursement of Expense	0.63	-	-	-
	TDS Deducted	15.46	-	-	-
	Interest Capitalised	139.16	-	-	-
Ishu Bansal	Loan Received	4,714.29	-	-	-
	Loan Repaid	4,770.76	-	-	-
	Interest Expense	62.74	-	-	-
	TDS Deducted	6.27	-	-	-
	Interest Capitalised	56.47	-	-	-
Devansh Infinium Private Limited	Purchase	4,200.03	-	-	-
	Sale	18,816.20	-	-	-
	Rent Received	0.90	-	-	-
	Highseas Purchase	1,220.64	-	-	-
Khushbu Jasani	Salary	-	-	-	0.56

Name of Related Parties	Nature of Transactions	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Divya Agarwal	Salary	-	-	0.80	0.40
Sachin Agrawal	Salary	0.99	0.88	-	-
Anushka Singhal	Salary	0.75	-	-	-

For details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosures' and as reported in the Restated Financial Statement, see "*Restated Financial Statement – Note 39: Related Parties*" on page 243.

Financing arrangements:

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

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

The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares acquired in the preceding one year	Weighted average price of acquisition per Equity Share(₹)^
Ishu Bansal	1,73,22,076	Nil
Devansh Infinium Private Limited	68,26,000	76.20
Shivnarayan Bansal	Nil	NA

^As certified by Deepak Goyal and Associates, Chartered Accountants, pursuant to their certificate dated March 22, 2025

Average cost of acquisition of Equity Shares by our Promoters:

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares held	Average cost of acquisition per Equity Share* (₹)
Ishu Bansal	4,31,78,960	Nil
Devansh Infinium Private Limited	68,26,000	76.20

**As certified by Deepak Goyal and Associates, Chartered Accountants, pursuant to their certificate dated March 22, 2025*

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of Draft Red this Prospectus	76.20	[•]	Lowest: 10.00 Highest: 150
Last 18 months preceding the date of this Draft Red Herring Prospectus	76.20	[•]	Lowest: 10.00 Highest: 150

Last three years preceding the date of this Draft Red Herring Prospectus	76.20	[•]	Lowest: 10.00 Highest: 150

^To be updated in the Red Herring Prospectus, once the Price Band information is available.

Details of price at which specified securities were acquired by the Promoters, members of our Promoter Group, and Shareholders with the right to nominate directors or any other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

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 our Promoters, members of the Promoter Group (other than our Promoters) and the shareholders with rights to nominate directors or other rights on the Board of our Company:

Name of Shareholder	Date of acquisition/ transfer of Equity Shares	Number of Equity Shares acquired/ (transferred)	Face value per Equity Share (in ₹)	Nature of Transaction	Acquisition price per Equity Share *(in ₹)
Promoters					
Ishu Bansal	June 29, 2023	2,58,59,433	10	Gift	Nil
	March 25, 2024	(2,549)	10	Transfer	10
	June 10, 2024	(7,39,480)	10	Gift	Nil
	June 25, 2024	(87,43,158)	10	Transfer	20
	September 13, 2024	2,394	10	Preferential Issue	150
	September 15, 2024	2,68,02,320	10	Gift	Nil
Devansh Infinium Private Limited	June 25, 2024	38,92,000	10	Transfer	20.56
Promoter Group					
-	-	-	-	-	-
TOTAL	-	**47,070,960**	-	-	-

Note: There are no other shareholders with a right to nominate directors or any other right.
**As certified by Deepak Goyal and Associates, Chartered Accountants, pursuant to their certificate dated* March 22, 2025

Details of Pre-IPO placement:

Our Company has not undertaken a pre-IPO placement.

Issue of equity shares of our Company for consideration other than cash in the last one year:

Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 76 of this Draft Red Herring Prospectus, we have not issued any Equity Shares for consideration other than cash in the last one year.

Split or consolidation of equity shares in the last one year:

Our Company has not undertaken split or consolidation of its Equity Shares in the 1 (one) year preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not sought for any exemptions by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II – 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. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on 186, 115, and 306, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to 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 and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "Forward-Looking Statements" on page 20.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Statement on page 243. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "Research Report on Steel and Ship Recycling Industry", released on February 11, 2025 ("**Industry Report**") prepared by CARE Advisory Research and Training Limited (CareEdge Research),appointed by our Company pursuant to an engagement letter dated October 07, 2024, and such Industry Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The Industry Report is available on the website of our Company at www.bandhanglobal.com Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

Risks Relating to our Business

1. ***Our business and profitability is substantially dependent on the availability and cost of our raw materials and we are dependent on third party suppliers for meeting most of our raw material requirements. For the period ended December 31, 2024 & Fiscal 2024, our cost of materials consumed were 80.67% & 82.47%, respectively, of our revenue from operations. Further, our top 10 supplier for period ended December 31, 2024 & Fiscal 2024, contributed 37.79% & 48.18% of total cost of material purchased. Loss of any of our suppliers, disruption to the timely and adequate supply of raw materials or volatility in the prices of raw materials may have an adverse impact on our ability to continue our manufacturing process and may adversely impact our business, results of operations and financial condition***

   The major raw materials used in the manufacturing of TMT Bars and Mild Steel ("MS") billets are waste and scrap iron and steel, MS Scrap, Heavy melting scrap, Shredded steel scrap, Copper Mould Tube, High Carbon ("HC") Silico Manganese, hot-rolled ("HR") coil, sponge iron(pellets), Old and used MS Plates, Re-rollable steel scrap MS billets. While metal scraps and other recyclable materials are primarily sourced through recycling and dismantling from our own Ship Breaking Plant (Alang, Bhavnagar, Gujarat), most of the other raw materials are sourced from external suppliers located in Gujarat, UAE, United Kingdom,USA and Singapore, on a sales contract basis. Further, our Manufacturing Plant are located in close proximity to most of our raw material sources, which lowers our transportation costs and provides logistics management and cost benefits thereby improving our operating margins. Our Manufacturing Plant, which is located in close proximity to the Pipavav port has enabled us to export our products, in the past to our international customers in a cost-efficient manner.

The table below sets forth our cost of materials consumed for periods indicated:

(₹ in lakh)

Particulars	December31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Cost of materials consumed	29,424.18	80.67	38,986.56	82.47	45,668.46	88.09	11,364.63	73.65

The table below sets forth cost of materials purchased from our top supplier and top ten suppliers for the periods indicated:

(₹ in lakh)

Suppliers	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% costs of material purchased	Amount	% costs of material purchased	Amount	% costs of material purchased	Amount	% costs of material purchased
Top Supplier	4,307.44	13.02	4,977.94	10.46	2,378.14	4.89	1,125.00	7.14
Top 10 Suppliers	12,500.35	37.79	22,925.76	48.18	11,197.97	23.03	4,162.97	26.43

In the past three Fiscals, we have not entered into long term contracts for the supply of such raw materials. Accordingly, we may encounter situations where we might be unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for our products. As a result, the success of our business is dependent on maintaining good relationships with our raw material suppliers. While we maintain a stock of raw materials at our Manufacturing Plant of TMT & MS Billets approximately for a period of 2-4 months which temporarily safeguards us in situations wherein we are unable to procure raw materials from our suppliers, the absence of long-term supply contracts subjects 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. While no such instances have taken place in the past, there is no assurance on whether we would be able to locate such alternate supplies of raw material in the future in a timely manner or at all or at commercially acceptable terms. Furthermore, any delay/failure to deliver or delivery of wrong or sub-standard raw materials by our suppliers may have a material and adverse effect on our business, results of operations and financial condition.

2. ***As of December 31, 2024 and Fiscal 2024, our entire revenue, being ₹36,472.78 lakhs and ₹47,274.30 lakhs, respectively has been derived from the State of Gujarat and any adverse developments affecting such State could have an adverse effect on our business, results of operations and financial conditions.***

The following table sets forth the details of our revenue for the periods indicated:

(₹ in lakh)

State	Period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	**(% of revenue)**	**Amount**	**(% of revenue)**	**Amount**	**(% of revenue)**	**Amount**	**(% of revenue)**
Gujarat, India	36,472.78	100.00	47,274.30	100.00	50,606.19	97.61	15,007.25	97.26
Dubai, UAE	0.00	0.00	0.00	0.00	1,236.48	2.39	422.75	2.74
Total Revenue from Operations	**36,472.78**	**100.00**	**47,274.30**	**100.00**	**51,842.67**	**100.00**	**15,430.00**	**100.00**

Such geographical concentration of our business in the state of Gujarat heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this State, which may adversely affect our business prospects, financial conditions and results of operations. We cannot assure you that we will be able to address our reliance on these states, in the future.

3. ***Our Company has experienced negative cash flows from investing and financing in the past. We cannot assure you that we will achieve or sustain profitability and not continue to incur losses going forward.***

We have experienced negative cash flows from operating activities investing activities for the nine-months period ended December 31, 2024 and in Fiscals 2024 and 2022. Further, we have also experienced negative cash flows from investing activities for the nine-months period ended December 31, 2024 and in Fiscals 2024, 2023 and 2022 and also from financing activities in Fiscal 2023

Our cash flow for the nine months period ended December 31, 2024 and for Fiscals 2024, 2023 and 2022 are set forth in the table below:

(₹ in lakh)

Particulars	As at December 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from operating activities	(2,784.64)	(1,551.19)	4,848.54	(1,870.85)
Net cash used in investing activities	(828.41)	(4,064.49)	(3,391.78)	(6,157.63
Net cash used in financing activities	3,895.97	5,645.87	(1,449.94)	8,030.72
Net Increase in cash and cash equivalents	282.92	30.19	6.82	2.24
Cash and cash equivalents at beginning of period	58.53	28.34	21.52	19.28
Cash and cash equivalents at end of period	341.45	58.53	28.34	21.52

Our net cash flows from operating activities were negative to the extent of ₹2,784.64 lakhs, ₹1,551.19 lakhs and ₹1,870.85 lakhs for nine-month period ended on December 31, 2024, Fiscal 2024 and Fiscal 2022, respectively. This negative net cash flow from operating activities was on account of net outflow of funds adjusting increase in net working capital change to the extent of ₹6,903.82 lakhs, ₹5,202.17 lakhs and ₹3,569.86 lakhs for the nine-month period ended on December 31, 2024, Fiscal 2024 and Fiscal 2022, respectively.

Our Net Cash Flows from investing activities was negative to the extent of ₹828.41 lakhs, ₹4,064.49 lakhs, ₹3,391.78 lakhs and ₹6,157.63 lakhs for the nine-months period ended December 31, 2024, Fiscal 2024, Fiscal2023 and Fiscal 2022, respectively. This was primarily on account of sale/ (purchase) of property, plant and equipment including capital work in progress and capital advances and capital creditors for ₹905.04 lakhs, ₹2,0013.16 lakhs, ₹3,419.31 lakhs and ₹5,960.85 lakhs for the nine-months period ended December 31, 2024, Fiscal 2024, Fiscal2023 and Fiscal 2022, respectively and Increase in Goodwill by ₹2,378.50 lakhs.

In Fiscal 2023, our Cash Flows from Financing Activities was negative to the extent of ₹1449.94 lakhs, primarily on account of Finance cost of ₹1,117.66 lakhs and Net movement of long-term borrowings and short-term borrowings for ₹3,084.79 lakhs.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, meet enhanced working capital requirements and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations" on pages 243 and 306, respectively.

4. ***While we cater to three lines of businesses, a significant portion of our revenue comes from our TMT and MS Billets Manufacturing Plant, contributing to 81.04% of our total revenue, during the nine months period ended December 31, 2024. Any reduction in the demand or requirement of products in such industries may adversely impact our business, financial condition, results of operations, cash flows and prospects.***

While we are involved in the businesses of manufacturing of TMT bars and MS Billets, Ship Recycling and selling and renting of real estate, a significant portion of our revenue comes from our TMT & MS Billets Manufacturing Plant and any slowdown in the industry in which we operate, may impact our business, financial condition, results of operations, cash flows and prospects. The revenue bifurcation of our three businesses is as follows:

- **TMT & MS Billets Manufacturing Plant**

(₹ in lakh)

Particulars	December 31, 2024	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue	Fiscal 2022	% of Revenue
Sale of Billet	2,911.68	7.98	13,303.74	28.14	41,231.91	79.53	12,352.13	80.05
Sale of TMT	26,646.06	73.06	28,714.97	60.74	4,800.24	9.26	-	-
Revenue from operation	36,472.78		47,274.30		51,842.67		15,430.00	
Total revenue from TMT & MS Billets Manufacturing Plant	**29,557.74**	**81.04**	**42,018.71**	**88.88**	**46,032.15**	**88.79**	**12,352.13**	**80.05**

- **Ship Breaking Plant**

(₹ in lakh)

Particulars	December 31, 2024	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue	Fiscal 2022	% of Revenue
Ship Recycling*	5,295.34	14.52	-	-	-	-	-	-
Total revenue from Ship Breaking Plant	**5,295.34**	**14.52**	**-**	**-**	**-**	**-**	**-**	**-**

**The Company merged with Sai Infinium Private Limited, a business engaged in ship breaking, on March 30, 2024*

- ***Selling & Renting real estate properties***

(₹ in lakh)

Particulars	December 31, 2024	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue	Fiscal 2022	% of Revenue
Revenue from Sale of Property	13.07	0.04	254.88	0.54	263.79	0.51	746.39	4.84
Rent Income	239.03	0.66	582.78	1.23	479.92	0.93	295.28	1.91
Total revenue from Selling & Renting real estate properties	**252.1**	**0.69**	**837.66**	**1.77**	**743.71**	**1.43**	**1041.67**	**6.75**

While our Company's primary business is manufacturing and selling of MS Billets and TMT bars, we started manufacturing TMT bars in F.Y. 2023 and prior to that the Company was only involved in the manufacturing of MS Billets for sale. Owing to the commencement of our business in manufacturing of TMT bars, the MS Billets manufactured by us were largely used in-house to manufacture TMT bars and hence our revenue from sale of MS Billets gradually decreased while our revenue from sale of TMT bars started increasing. Our revenue from operations from TMT bars has increased from 9.26% in F.Y. 23 to 73.06% during the nine months period ended December 31, 2024.

In case we are unable to diversify our end-user industry segments, our business, profitability, and results of operations could be adversely impacted and any slowdown in the sectors to which we cater, could impact our business and operations

5. ***We may be subject to import duties or restrictions of the relevant geographies. For the period ended December 31, 2024 & Fiscal 2024, our Import were 25.74% & 42.04%, respectively, of our purchase of raw material. Additionally, any exchange rate fluctuations may adversely affect our business, financial conditions, cash flows and results of operations.***

A part of our raw material is imported, which involves dealing in foreign exchange. For the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, the total amount of raw materials purchased and our imported raw materials as a percentage of our revenue was as follows:

(₹ in lakhs)

Particulars	**December 31, 2024**	**% of Revenue**	**Fiscal 2024**	**% of Revenue**	**Fiscal 2023**	**% of Revenue**	**Fiscal 2022**	**% of Revenue**
Import	6,842.47	25.74	18,875.51	42.04	9,327.15	20.09	1,031.28	7.34
Purchase of raw material	26,585.95	72.89	44,901.78	94.98	46,431.89	89.56	14,053.27	91.08

Our imports expose us to risks like potential supply chain disruptions, fluctuations in foreign exchange rates, changes in trade policies and regulations, etc. Any change in policies by India or by the other countries, in terms of tariff and non-tariff barriers, from whom we import our raw materials may increase our operating costs, reduce our margins and make it more difficult for us to compete in the Indian markets. While we have implemented measures to mitigate these risks, including buying from multiple suppliers and maintaining raw material inventory levels, there can be no assurance that these measures will be sufficient to fully mitigate the risks associated with our imports. Any disruption in our import supply chain or increase in import costs could materially and adversely affect our business, financial condition, and results of operations.

6. ***Our business is dependent on certain key customers, and our top 10 customers contributed 75.33%, 37.86%, 58.83%, and 74.72%, respectively, of our revenue from operations in the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively. The loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We usually do not enter into long term agreements with our customers and hence the success of our business depends on us maintaining good relationships with such customers.

Set forth below is the revenue contribution of our top 1, top 5 and top 10 customers to our revenue from operations, for the periods indicated:

(₹in lakh)

Category	**Period ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue	**(% of revenue)**	**Revenue**	**(% of revenue)**	**Revenue**	**(% of revenue)**	**Revenue**	**(% of revenue)**
Top 1	17423.27	47.77	5067.01	10.72	6503.59	12.54	3,747.42	24.29
Top5	25,929.44	71.10	12,960.84	27.42	20,438.95	39.42	8,435.14	54.67
Top 10	27476.75	75.33	17897.43	37.86	30499.58	58.83	11,530.02	74.72

The loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our customers or that we will be able to reduce customer concentration in the future.

7. ***We mainly rely on our distributors for the distribution of our TMT Bars with whom we do not have any formal arrangement. If our distributors do not effectively sell or market our products, our business, results of operations and financial condition may be adversely affected.***

We sell our of TMT Bars to customers through distribution network, on a non-exclusive basis, which comprises of 4distributorsas of December 31, 2024.Accordingly, we rely on our distributors with whom we do not have any formal arrangements. Our ability to expand and grow our brand's reach depends on the reach and effective management of our distributor network. We continuously seek to increase the penetration by appointing new distributors to ensure wide distribution network targeted at different consumers and areas. We cannot assure you that we will be able to successfully identify or appoint new distributors or effectively manage our existing distribution network. As we sell and distribute our products through such distributors, any one of the following events could cause fluctuations or declines in our revenue and could have an adverse effect on our financial condition, cash flows and results of operations:

- failure to maintain and establish relationships with our existing/ new distributors;
- inability to timely identify and appoint additional or replacement distributors upon the loss of one or more of our distributors;
- failure to receive timely payments from the distributors;
- reduction, delay or cancellation of orders from one or more of our distributors; and
- disruption in delivering of our products by distributors.

Absence of exclusive formal arrangements with our distributors also means that such distributors can offer their services to our competitors. We also compete for distributors with other companies engaged in the manufacturing of TMT Bars& MS Billets and steel companies that may have greater brand recognition and financial resources, and a broader product portfolio than we do. If our competitors provide greater incentives to our distributors, they may choose to promote the products of our competitors instead of our products. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distributors of our products, transportation bottlenecks, natural disasters, infectious disease outbreaks such as the COVID-19 pandemic, and labour issues, which could lead to delayed or lost deliveries. In addition, failure to provide our distributors with sufficient inventories of our products may result in a reduction in the sales of our products.

8. ***Our business operations are affected by volatility in the steel prices. Any decrease in steel prices may have an adverse effect on our business, financial condition and results of operations.***

Our Company is engaged in the business of manufacturing and selling TMT Bars, MS Billets and Ship Recycling and the revenue from operations and operating profits of our Company are sensitive to metal prices. The average period for ship breaking ranges between 3 to 9 months depending on the size and type of the ship. Some of the raw materials like waste, scrap of iron and steel which is used in the manufacturing of MS Billets is sourced from our Ship Breaking Plant whereas the other raw materials are sourced from third parties.

Steel prices generally fluctuate based on a number of factors such as geopolitical tensions, weak international demand, and fluctuation in raw material costs. In case of a sharp correction in steel prices, competitors will sell high-cost inventory at lower prices which will temporarily impact margin. Further, if the prices remain high over a long period, the procurement from industries such as water infra, irrigation, etc., gets postponed, thereby impacting the demand (Source: CARE Industry Report).

9. ***We may experience loss of, or decrease in, revenue due to lower production of TMT Bars & MS Billets which may have an adverse effect on our business, results of operations and financial condition.***

We manufacture our TMT Bars & MS Billets at our Manufacturing Plant at Survey No. 1020/ 1021/1, Charmardi Village, taluka – Vallbhipur, Bhavnagar - 364310, Gujarat. The success of our expected return on investment on capital expenditure is subject to, among other factors, under-utilization of our existing manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

Our installed capacity, actual production and capacity utilization of TMT Bars & MS Billet at our Manufacturing Plant is as follows:

Plant	Products	Units*	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
TMT Bars & MS Billets Manufacturing Plant	MS Billets / TMT Bars	Capacity per one shift *(Eight Hours)*	300.00 MT	300.00 MT	300.00 MT	300.00 MT
		Production per one shift *(Eight Hours)* Date of commencement of production: August 24, 2021	277.26 MT	241.90 MT	251.74 MT	117.23 MT
		Utilization per one shift *(Eight Hours)*	92.42%	80.63%	83.91%	39.08 %

** As certified by Abhishek. K. Shah, the Independent Chartered Engineer, vide certificate dated January 17, 2025*

We cannot assure you that we will achieve optimal capacities as we have achieved in the past at our Manufacturing Plant. The capacity utilisation at our Manufacturing Plant is subject to various factors such as periodic fluctuations, demand for TMT Bars. In addition, lower manufacturing capacity could also adversely impact our ability to attract additional customers and grow our business. We cannot assure you that we will successfully implement new technologies effectively or adapt our systems to emerging industry standards. If we are unable to achieve and, consistently maintain, higher levels of capacity utilisation or if our capacity utilisation falls below the current levels, our revenues and profitability could be adversely affected.

10. ***Our business is dependent and will continue to depend on our Manufacturing Plant and our Ship Breaking Plant, and we are subject to certain risks in our manufacturing and ship breaking processes. Any slowdown or shutdown of our Manufacturing Plant or our Ship Breaking Plant that could interfere with our operations could have an adverse effect on our business, results of operations and financial condition.***

We manufacture our TMT Bars & MS Billets at our Manufacturing Plant situated at Survey No. 1020/ 1021/1, Charmardi Village, taluka – Vallbhipur, Bhavnagar - 364310, Gujarat and carry out our ship breaking activities at our Ship Breaking Plant situated at plot no. 158, Sosiya Ship Breaking Yard, Sosiya Village, Talaja Taluka, Dist. Bhavnagar 364 081, Gujarat. Our business is dependent upon our ability to manage our Manufacturing Plant and our Ship Breaking Plant, which 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 major malfunction or failure of our machinery, our equipment, our automation systems, our IT systems or any other part of our manufacturing processes or systems or ship recycling processes (together, our "Manufacturing Assets") may entail repair and maintenance costs and cause delays in our operations. We cannot assure you that we shall not experience any malfunction or failure of our Manufacturing Assets in the future. If we are unable to repair the 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. There have been no previous occurrences of such issues.

In addition, we may be required to carry out planned shutdowns of our Manufacturing Plant and Ship Breaking Plant for maintenance, or due to some reasons beyond our control such as an outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions could adversely affect operations of our production facility. In the future, we may also experience shutdowns or periods of reduced production and/or ship breaking because of regulatory issues, power outage, natural disaster, equipment failure, employee-related incidents that result in harm or death or delays in raw material deliveries. We are also subject to certain risks associated with safety hazards. Owing to the risks associated with the steel manufacturing process carried out at the steel plants, the steel plants are prone to accidents which may involve moving machinery, on-site transport, fires in control rooms, electrical switch rooms, fires caused by contact of hot billets from the hot billets in reheating, extreme temperatures, vibration and noise and exposure to, through inhalation or contact with, hazardous chemicals. Further, our ship recycling business comprises of hazardous materials in different forms and the hazardous material if not handled properly can be a threat to marine wildlife and human life as well occurrence of any such accidents may result in destruction of property and equipment, injuries and even fatalities to employees (including contract labour) interrupting our operations, damaging our reputation and brand name. While we follow a job safety plan for ensuring safety of our employees and labourers, by providing them with training, helmets, shoes and fire suit jackets, we cannot assure you that they will not be subject to any risks associated with safety hazards in the future. In the event, if any accidents take place at our Manufacturing Plant or at our Ship Breaking Plant, we may get involved in litigation or other proceedings, or will also be held liable in any litigation or proceedings, incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations and we may incur reputational damage, any of which could adversely affect our business and results of operations.

11. ***There have been instances in the past of incorrect and delayed filings with the Registrar of Companies which expose our Company to potential penalties and could have an adverse effect on our business, financial condition and results of operations***

There have been two instances of a delay and an error in filings of prescribed forms by our Company with the RoC which may attract penalties. The extract of the resolution of the Board of Directors dated September 17, 2021 attached to Form PAS-3, filed in relation to the preferential allotment of 5,04,902 Equity Shares of face value ₹ 10, made by the Company on October 19, 2021, inadvertently recorded the allotment as a rights issue instead of a preferential allotment. The Company has filed Form GNL-2 with the RoC on February 22, 2025 to bring on record the correct board resolution dated September 17, 2021 recording the said allotment as a preferential allotment. Further, the Company had made a delay of 1,230 (One Thousand Two Hundred Thirty) days in filing Form MGT-14 with the RoC submitting the shareholders' resolution dated September 18, 2021 passed for approving the above-mentioned preferential allotment of 5,04,902 Equity Shares of face value ₹ 10/-. However, we cannot assure you that the RoC will not issue a notice or take any other regulatory action against our Company and its officers in respect of the above-mentioned delay and inadvertent error in filings made by the Company with the RoC, which could result in potential penalties and could have an adverse effect on our business, financial condition and results of operations.

12. ***One of our immovable properties where the ship breaking activity is carried out is leased. If we are unable to renew our existing leases or relocate our operations on commercially reasonable terms, it could have an adverse effect on our business, financial condition and operations.***

Our Ship Breaking Plant is located at Plot No. 158 M, Sosiya Ship Breaking Yard, Sosiya Village, Talaja Taluka, Dist. Bhavnagar – 364 081, Gujarat, India, is not owned by us and Gujarat Maritime Board, Gandhinagar ("GMB") has given us their permission to utilize the said plot for ship recycling & dismantling activity. We have entered into an agreement with the GMB to utilize the said plot for a period of 10 years, the particulars of which are as follows:

Sr. No.	Description of Property	Details	Lessor/Licensor	Lease Amount (in Rs.)	Purpose	Validity
1.	Sosiya, Ship Breaking Yard, Bhavnagar -364081	Plot No. 158M	Gujarat Maritime Board, Gandhinagar	33,84,164 per annum	Ship Recycling	10 years Up to January 18, 2026)

Any failure by our Company to renew the lease agreement with GMB or if GMB does not renew the lease agreement or renews the same on terms and conditions that are unfavourable to us, we may suffer a disruption in our operations which could have an adverse effect on our business and financial conditions. For further information on our properties, see “Our Business – Properties” on page 186.

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

For our production of TMT Bars and our production of MS billets from scrap, we use oxygen, LPG, water, power and fuel to run our furnaces and equipment. Our power requirements are sourced through the Paschim Gujarat Vij Company Limited, electricity distributor in Western region of Gujarat. If our power costs were to continue to rise, or if our power supply arrangements are disrupted, our operations could be disrupted, and our profitability could decline. If the per unit cost of electricity is increased by the state electricity board where our Manufacturing Plant is located, then our power cost will consequently increase. We have entered into an agreement with Gujarat Water Infrastructure Limited, a wholly owned subsidiary of the Government of Gujarat for water supply at our Manufacturing Plant which is valid from November 29, 2023, to October 21, 2028 and under which a minimum of 0.320 MLD and a maximum of 0.440 MLD water is to be supplied to the Company. We also procure LPG and oxygen from local suppliers in Gujarat.

The table below sets forth our expenses for (i) oxygen and LPG, (ii) water and (iii) power, for the periods indicated:

(₹ in lakhs)

Particulars	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Oxygen and LPG expenses	39.16	0.12	3.18	0.01	19.92	0.04	-	-
Water charges	41.12	0.12	71.10	0.15	70.18	0.14	15.41	0.10
Power expenses	2719.87	8.16	4314.16	9.31	4094.06	7.88	945.46	6.24

**As certified by M/s Deepak Goyal & Associates, the Statutory Auditor, vide certificate dated March 11, 2025.*
Note: Power expenses includes of Electric Expenses for Chamardi plant & PGVCL (Paschim Gujarat Vij Company Ltd) maintenance expenses.

Any interruption in the continuous supply of oxygen, LPG, water, power 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 and financial condition. Our utilities expenses have increased in the 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.

14. Any delays in the schedule of implementation of the proposed Objects of the Issue could have an adverse impact on our business, financial condition and results of operations.

We propose to utilize our Net Proceeds for setting up of the 17.4 MW Hybrid Power Plant, setting up of the Mild Steel (“MS”) Structures Rolling Mill, Purchase of Cargo Vessel (“Ship - Corsica”) and General Corporate Purposes. For further information, see “Objects of the Issue” on page 88. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per “Objects of the Issue - Proposed schedule of implementation and deployment of Net Proceeds” on page 88. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks [on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. Further, our Company presently sources electricity from the Paschim Gujarat Vij Company Limited, electricity distributor in Western region of Gujarat for its Manufacturing Plant and is subject to risks associated with fluctuating power costs. The electricity generated by the 17.4 MW Hybrid Power Plant is proposed to be used to offset the electricity costs at our Manufacturing Plant. In case of any delay in the 17.4 MW Hybrid Power Plant becoming operational, then the Company may be exposed to the risk of increases in the electricity costs at our Manufacturing Plant. Until our solar power plant is fully operational and capable of providing a stable supply of renewable energy, we may continue to rely on traditional energy sources, exposing us to price volatility in the power market. Further, electricity prices may increase on account of various factors, including regulatory changes, supply chain disruptions, and market dynamics, which are beyond our control. If electricity prices rise sharply, this could impact our operational costs and overall profitability, as we may face higher expenses for sourcing power from the grid to meet customer demand.

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

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

15. ***We have entered into, and will continue to enter into related party transactions, which may potentially involve conflicts of interest.***

We have in the past entered into transactions with several related parties such as our Promoters and from time to time, we may enter into such related party transactions in future. A summary of our related party transactions is as set-out below:

(₹ in lakh)

Name of Related Parties	Nature of Transactions	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Nikhil Anilkumar Gupta	Remuneration	15.50	8.75	6.00	6.00
	Closing Balance	-	-	0.45	0.45
Madan Lal	Loan Accepted	13,004.73	7,540.67	3,279.40	6,414.50
	Loan Repaid	16,991.59	5,328.02	4,781.70	4,283.33
	Interest Expense	97.78	122.47	249.05	132.15
	TDS Deducted	9.78	12.25	24.91	13.22
	Net Interest Payable	88.00	110.22	224.15	118.94
Fidelis International Private Limited	Import Scrap Purchase	-	-	769.75	-
	Payment of C&F expenses	-	-	4.33	-
	Advance Given for purchase	-	-	22.76	-
	Allotment of shares	-	-	752.50	-
	Vehicles Purchased	-	1.35	-	-
	Advance received back	-	22.76	-	-
Sai Infinium Private Limited	Sale return of Machinery	-	-	-	-
	Scrap/Consumables/Plant & Machineries Purchased	-	649.87	-	-
	Scrap Purchase	-	1.67	1,674.09	776.57
	Scrap Purchase (Mumbai Division)	-	-	4.93	94.36
	Sale of Scraps	-	2.73	-	-
	Allotment of shares	-	-	2,000.00	515.00
Axat Impex LLP	Scrap sales	2,660.58	558.97	-	-
	Highseas sales	84.64	-	-	-
	Highseas Purchase	2,260.66	-	-	-
	Scrap Purchased	3,841.46	-	-	-
	Oil Purchased	-	0.90	-	-

Name of Related Parties	Nature of Transactions	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Rent Income	-	1.80	-	-
Honey Ship Breaking Private Limited	Loan Given	50.00	-	-	-
	Loan Received Back	50.60	-	-	-
	Interest Income	0.67	-	-	-
	TDS Deducted	0.07	-	-	-
	Interest Capitalised	0.60	-	-	-
Shivnarayan Bansal	Loan Received	7,549.95	-	-	-
	Loan Repaid	7,689.11	-	-	-
	Interest Expense	154.63	-	-	-
	Reimbursement of Expense	0.63	-	-	-
	TDS Deducted	15.46	-	-	-
	Interest Capitalised	139.16	-	-	-
Ishu Bansal	Loan Received	4,714.29	-	-	-
	Loan Repaid	4,770.76	-	-	-
	Interest Expense	62.74	-	-	-
	TDS Deducted	6.27	-	-	-
	Interest Capitalised	56.47	-	-	-
Devansh Infinium Private Limited	Purchase	4,200.03	-	-	-
	Sale	18,816.20	-	-	-
	Rent Received	0.90	-	-	-
	Highseas Purchase	1,220.64	-	-	-
Khushbu Jasani	Salary	-	-	-	0.56
Divya Agarwal	Salary	-	-	0.80	0.40
Sachin Agrawal	Salary	0.99	0.88	-	-
Anushka Singhal	Salary	0.75	-	-	-

For further details in relation to our related party transactions for the nine months period December 31, 2024 and for the Fiscals 2024,2023 and 2022, see "Summary of the Issue Document–Summary of Related Party Transactions" and "Restated Financial Statement – Note 39: Related Party Transactions" on pages 22 and 243, respectively.

All such related party transactions that we have entered into have been conducted at arm's length with approvals from the Audit Committee, the Board and/or our shareholders, as applicable, and in accordance with the applicable laws. However, we cannot assure you that these arrangements or any future related party transactions that we may enter into, individually or in the aggregate, will always be in the best interests of the minority shareholders of the Company and/or will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company and there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. After the completion of the Issue, all related-party transactions that our Company 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 approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favorable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favor.

16. ***We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.***

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Our competitors may have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do.

We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. 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.

In order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

17. ***The strength of our brand is crucial to our growth and our business may be adversely affected if we are unable to maintain and grow our brand image.***

Our brands "Bandhan TMX" and "Tejas TMX", and our logo "BANDHAN Sarvagun Sampanna" are our most important assets, which are important in attracting customers to our products and services. Continuing to develop our reputation and awareness of our brand through focused and consistent business development initiatives among our customers is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets.

Although we take many steps to increase awareness of our products and protect the value of our brand through marketing, our business is dependent on customers' perception of our reputation and brand. If we are unable to maintain our customer relationships, we may only incur expenses without the benefit of higher revenues. Our competitors also may launch promotional activities, which may increase their brand visibility and we may not be able to match them. Further, we may not be able to invest adequately in marketing or customer engagement which could lead to loss of customers to competitors. Further, our reputation and brands could be damaged by negative publicity in traditional or social media or by claims or perceptions about the quality of products and solutions, regardless of whether such claims or perceptions are true. If we fail to preserve the value of our brands, maintain our reputation, or attract consumers to our products, our business, results of operations and financial condition could be adversely impacted.

18. **Our *inability* to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.**

As on the date of this Draft Red Herring Prospectus, our logo BANDHAN Sarvagun Sampanna is registered with the Trademark Registry under class 6, bearing trademark no. 3754307, dated February 15, 2018. Further, we have made an application through Form TM-P on January 17, 2025, to change the name of our Company from "Sai Inductomelt Private Limited" to "Sai Infinium Limited".

Our Company has been marketing its products under the brand names "Bandhan TMX" and "Tejas TMX", which have not been registered with the Registrar of Trademarks. If we are unable to register the intellectual properties in the future in our name or we face any objection on the same, we may be required to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo

There can be no assurance that our brand name or trademark will not be adversely affected in the future by actions that are beyond our control including client complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. While we have not been subject to any such claims in the past three Fiscals, any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design, or use a new non-infringing technology. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favor of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trade marks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. For details, see "Our Business – Intellectual Property" and "Government and Other Approvals" on pages 186 and 342.

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

Going forward, our profitability and competitiveness will depend largely on our ability to maintain low cost of operations, including our ability to process and supply sufficient quantities of our products as per the agreed specifications. If we are unable to respond or adapt to changing trends and standards in machines, equipment and technologies, or otherwise adapt our machines, equipment and technologies to changes in market conditions or requirements, in a timely manner and at a reasonable cost, we may not be able to compete effectively and our business, financial condition and results of operations may be adversely affected.

20. ***The ship-recycling business in India faces environmental, regulatory and economic challenges which could affect our business. Any prolonged business interruptions could have a material adverse effect on our business and could affect our results of operations.***

Our ship-recycling unit which is located at Sosiya in Alang, requires constant modernization and expansion in order to handle the increasing volume of ships and any social, political or geological disruption in this area, or changes in the state or local governments, even on a short-term basis, could impair our operational ability which could have an adverse effect on our business and results of operations.

Our ship-recycling business involves dismantling ships which often deals with heavy machinery, falling debris and hazardous materials like asbestos, heavy metals and oil residues, which if not managed properly could lead to environmental pollution and injuries to workers.

According to CARE Report, ship recycling industry in India faces economic pressures such as fluctuation in scrap metal prices, competition from countries with lower operational costs and foreign competition from countries like

Bangladesh and Pakistan which offer lower labour costs. In addition, we also have to adhere to regulatory compliances and international laws, such as the Hong Kong Convention which requires our Company to make substantial investment in infrastructure and training.

Any disruptions in the above-mentioned environmental, economic and regulatory conditions could adversely affect our business and impact our results of operations.

21. ***Our operations can be adversely affected in case of industrial accidents at our Ship Breaking Plant.***

Our business of ship recycling requires the use of heavy machines which involves removing all the items and important equipment on a ship and cutting down the ship's structure, which makes the labour employed at our Ship Breaking Plant prone to accidents that may occur during the course of our operations resulting in personal injuries causing permanent disability or even death. Our Company has been following all safety precautions at our Ship Breaking Plant. While there have been no such incidents in the past, we cannot assure that in the future any accidents will not occur. In the event, if any such accidents take place at our Ship Breaking Plant, we may be subject to litigations or other proceedings, and may also be held liable in such litigation or proceedings, incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations.

22. ***There are certain outstanding legal proceedings involving our [Company, Promoters, Directors and Group Companies. Any adverse decision in such proceedings may adversely affect our business, financial condition, and results of operations.***

There are certain outstanding legal proceedings involving our [Company, Promoters, Directors and Group Companies], as on the date of this Draft Red Herring Prospectus. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation proceedings involving our [Company, Promoter, Directors and Group Companies], in accordance with the Materiality Policy. For further details of such outstanding legal proceedings, see "Outstanding Litigation and Material Developments" beginning on page 333.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in Lakh)
Company						
By our Company	1	NIL	NIL	NIL	NIL	1.30
Against our Company	NIL	1**	2	NIL	NIL	5.25
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	1	6	NIL	NIL	598.45
Promoters (1)						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Key Managerial Personnel						
Against our KMPs	NIL	-	NIL	-	-	-
Senior Management						
Against our SMPs	NIL	-	NIL	-	-	-

**To the extent ascertainable and quantifiable*

(1) Excluding legal proceedings against one of our Directors namely Shivnarayan Bansal

*** The said proceedings are in the name of Sai Infinium Private Limited, one of the transferor companies which is now merged with the Company with effect from March 30, 2024.*

Further, we cannot assure you that any of the other outstanding litigation proceedings against our Company, Promoters, Directors, Key Managerial Personnel and Senior Management will be settled in our favour, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. Furthermore, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could adversely affect our business, prospects, financial condition and results of operations.

23. ***A majority of our real estate activities are geographically concentrated in Gujarat. Varying market conditions in Gujarat may affect our ability to ensure sale and leasing of our projects and the pricing of units in such projects, which may adversely affect our business, results of operations and financial condition.***

The real estate market in Gujarat may be affected by various factors outside our control, including prevailing socio-economic conditions, changes in supply of and demand for real estate developments, changes in applicable governmental regulations and related policies, availability of financing for real estate projects, increasing interest rates, changes in demographic trends, employment and income levels. As a result, our business, financial condition and results of operations have been and will continue to be dependent on the performance of, and the prevailing conditions affecting, the real estate market in Gujarat. We cannot assure you that occurrence of any of the aforesaid factors will not impact our business, results of operations, and financial condition, we cannot assure you that such instance will not arise in the future.

24. ***Our operations are dependent on our ability to attract and retain qualified personnel, including our Promoters, Key Managerial Personnel and Senior Management Personnel and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.***

Our business and the implementation of our strategy is dependent upon our Promoters, Key Managerial Personnel, Senior Management Personnel, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and Senior Management Personnel are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have an adverse impact on our business, results of operations, financial position and cash flows.

Set out below are the details of the attrition for Promoters, Directors, KMP's & permanent employees rate for the years indicated:

Particulars	Period ended December 31, 2024	Fiscal		
		2024	2023	2022
Promoters	40.00%	0.00%	0.00%	0.00%
Directors	40.00%	0.00%	0.00%	0.00%
KMP's	0.00%	0.00%	15.00%	14.00%
Attrition rate of our permanent employees	5.00%	11.00%	7.00%	6.00%

**Attrition rate has been calculated by dividing the total number of Promoters, Directors, KMP's & permanent employees who resigned during the relevant year/period with the total headcount of the permanent employees at the end of the year and the number of permanent employees resigned during the year.*

For details of the breakdown of our employees by functionalities as of December 31, 2024, see "Our Business – Human Resources" on page 186. In the event of qualified personnel terminating their employment with our Company, we may require a long period of time to hire and train the replacement personnel, which could have a material adverse effect on our business, results of operation, financial position and cash flows.

25. ***Our business and results of operations could be adversely affected by the incidence and rate of property taxes and stamp duties.***

One of our business verticals involves buying and selling of commercial and residential properties, we are subject to the property tax regime in the state of Gujarat that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes and duties could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

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

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all. Further, in the future, we may also be required to obtain new licenses, registrations and approvals for the proposed expansion of our business. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business.

For further details on the licenses obtained by us and licenses for which renewal and other applications have been made, please see the chapter titled “Government and Other Statutory Approvals” beginning on page 342 of this Draft Red Herring Prospectus.

In addition to the above, one of the objects of the Issue is to set up a Solar – Hybrid Plant for which the Company has entered into a tripartite agreement dated March 07, 2025with the Project Developer, being Opera Energy and Opera Engitech whereby the Opera Engitech will be responsible for inter alia obtaining all the necessary approvals and permits required for the installation and operation of the plant which, upon completion of the solar hybrid project will be transferred in the name of the Company. . There can be no assurance that the relevant authorities will renew such approvals and permits in a timely manner or at all and failure by us to renew, maintain or obtain the required approvals and permits, or cancellation, suspension, or revocation of any of the approvals and permits may result in the interruption of our operations and may have a material adverse effect on our business.

27. ***We have contingent liabilities that have not been provided for and commitments in our financial statements, which if materialize, may adversely affect our financial condition.***

Our contingent liabilities as at December 31, 2024 are as follows:

(₹. in lakhs)

Particulars	**As at December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Bank Guarantees	5 37.80	-	-	-
Corporate Guarantee	1,100.00	-	-	-
Total	**1,637.80**	**-**	**-**	**-**

As of December 31, 2024 contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to restated consolidated financial information aggregated to ₹1,637.80 Lakhs and are as follows:

Details of cases pending - Contingent Liabilities

1. By an Order dated June 06, 2022, passed under Section 45-A of the Employees' State Insurance Corporation Act, 1948, the Deputy Director, ESIC, Gujarat, on the basis of an Inspection Report dated August 31, 2021 for the period April 2020 to March 2021, demanded INR 10,49,389/- from the Company towards ESI contribution. This demand followed letters dated January 11, 2022 and February 08, 2022 requiring deposit of contributions for the periods December 02, 2019 to March 31, 2020 and December 02, 2019 to March 31, 2021 respectively. Challenging the demand, the Company filed applications under Section 75 of the ESI Act, 1948 before the ESIC Court at Bhavnagar on July 12, 2023, seeking a stay on the Order dated June 06, 2022 and an interim injunction against any recovery proceedings or arrests. On September 27, 2023, the ESIC Court at Bhavnagar directed the Company to deposit 50% of the demanded amount, i.e., INR 5,25,000/-, within 15 days as a condition for stay of recovery, and also restrained the ESIC authorities from taking further action. The Company deposited INR 5,25,000/- on October 11, 2023. The matter remains pending before the ESIC Court at Bhavnagar.

2. The Company is engaged in an ongoing customs dispute related to the import of heavy melting scrap under Bill of Entry No. 7055105, dated January 12, 2022. Out of ten (10) seized containers, nine (9) were released by the Customs Department on February 23, 2022, while one (1) container (GLDU9470686) remains under seizure due to the discovery of empty/used cartridges and solid cartridges. Company continues to incur detention and ground rent charges.

3. Criminal Case bearing No. 4664 of 2024 filed by the Company ("the Complainant") against Seemaben Mukeshkumar Shah ("Accused") before the Chief Judicial Magistrate at Bhavnagar under Sections 138, 141, 142, 143 and 143A of the Negotiable Instruments Act, 1881. The Accused had purchased certain products in respect of which invoice dated August 16, 2023 was raised for the sum of Rs.8,19,520/-. Out of which, a sum of Rs.1,30,020/- was outstanding. The Accused issued a cheque for the said sum of Rs.1,30,020/-. The said cheque was dishonored with the remark "insufficient funds". The Complainant has issued notice to the Accused. However, the Accused neither paid the amount nor responded to the said notice. The Complainant accordingly filed this Complaint with a request to try the Accused under the provisions of the Negotiable Instruments Act, 1881 and other ancillary reliefs. The matter is pending.

If a major portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further details, see "*Summary of the Issue Document*" and "*Restated Financial Information – Note 51– 22*" on page 243.

28. ***There have been certain defaults/ delay in payment of statutory dues by us. Any further default/ delay in payment of statutory dues by our Company in the future, may attract financial penalties from the respective government authorities and in turn may have a material adverse effect on our Company's business, financial condition, results of operation and cash flows.***

We have had instances of defaults/delay in the payment of certain statutory dues with respect to tax deducted at source and goods and services tax.

The below table sets forth the details of interest/late fee paid for delay in statutory dues paid in the last three Fiscals:

The details of delay in payment of Statutory Dues (GST) are as follows: (GST Number 24AAICS3150Q2ZZ)

GSTR-3B

Sr. No.	Financial Year	Tax Period	Due Date	Date of filing	Delay days	Reason for delay
1	2024-25	Sept'24	20th of next month	21-10-2024	1 day	Site issue
2	2021-22	Feb'22		24-03-2022	4 days	Corona Effect

Sr. No.	Financial Year	Tax Period	Due Date	Date of filing	Delay days	Reason for delay
3	2021-22	Dec’21		24-01-2022	4 days	Corona Effect
4	2021-22	Nov’21		27-12-2021	7 days	Corona Effect
5	2021-22	Sept’21		26-10-2021	6 days	Corona Effect
6	2021-22	Aug’21		24-09-2021	4 days	Corona Effect
7	2021-22	May’21		02-07-2021	12 days	Corona Effect
8	2021-22	April’21		04-06-2021	15 days	Corona Effect

The details of delay in payment of Statutory Dues (GST) are as follows: (GST Number24AAICS3150Q2ZZ)

GSTR-1

Sr. No.	Financial Year	Tax Period	Due Date	Date of filing	Delay days	Reason for delay
1.	2021-22	May’21	11th of the next month	24-06-2021	14 days	Corona Effect
2.	2021-22	April’21		21-06-2021	11 days	Corona Effect

The details of delay in payment of Statutory Dues (EPF) are as follows:

Sr. No.	Financial Year	Tax Period	Due Date	Date of filing	Delay days	Reason for delay
N.A.						

The details of delay in payment of Statutory Dues (ESIC) are as follows :

Sr. No.	Financial Year	Tax Period	Due Date	Date of filing	Delay days	Reason for delay
N.A.						

The details of delay in payment of Statutory Dues (Income Tax) are as follows

Sr. No.	Financial Year	Due Date	Date of filing	Delay days	Reason for delay
1	2023-24	15-11-2024	15-11-2024	N.A	N.A
2	2022-23	30-10-2023	30-10-2023	N.A	N.A
3	2021-22	30-10-2022	19-10-2022	N.A	N.A

The details of delay in payment of Statutory Dues (TDS) are as follows:

Sr. No.	Financial Year	Tax period	Due date	Date of Filing	Delay Days	Reason for delay
1.	2024-25	26Q				
		Q1	31-07-2024	03-08-2024	3 days	**Site Issue**
		Q2	31-10-2024	30-10-2024	-	
		24Q				
		Q1	31-07-2024	02-08-2024	2 days	
		Q2	31-10-2024	30-10-2024	-	
2.	2023-24	27EQ				
		Q1	30-09-2023	10-10-2023	10 days	**Site Issue**
		Q2	15-10-2023	14-10-2023	-	
		Q3	15-01-2024	12-01-2024	-	
		Q4	15-05-2024	21-05-2024	6 days	
		26Q				
		Q1	30-09-2023	12-10-2023	12 days	**Site Issue**
		Q2	31-10-2023	31-10-2023	-	
		Q3	31-01-2024	12-02-2024	12 days	
		Q4	31-05-2024	04-06-2024	4 days	

		24Q				
		Q1	31-07-2023	31-07-2023	-	**Site Issue**
		Q2	31-10-2023	31-10-2023	-	
		Q3	31-01-2024	31-01-2024	-	
		Q4	31-05-2024	01-06-2024	1 day	
3.	2021-22	26Q				
		Q1	31-07-2021	31-07-2021	-	**Site Issue**
		Q2	31-10-2021	01-11-2021	1 day	
		Q3	31-01-2022	31-01-2022	-	
		Q4	31-05-2022	02-06-2022	2 days	

There can be no assurance that such defaults/ delay may not arise in the future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

29. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.

As on December31, 2024, our total outstanding borrowings were ₹4,920.03 lakhs. For further details, see “Financial Indebtedness” on page 304. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely payment by our clients. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any re financing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

We have received consents from the relevant lenders for the purpose of the Issue. However, we cannot assure you that such consents will be granted in the future or at all. While there have been no such instances in the three preceding Fiscals, our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations and financial condition. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our business operations. Our future borrowings may also contain similar restrictive provisions.

30. We have availed unsecured loans that may be recalled at any time.

As of December 31, 2024, we have availed unsecured facilities aggregating to ₹ 3,892.83lakhs. Our unsecured loans, including working capital loans can typically be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations. For further details see “Financial Indebtedness” on page 304.

31. The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.

We propose to use the Net Proceeds towards setting up of the Solar – Hybrid Plant, setting up of rolling mill, ship purchasing; and general corporate purposes, as set forth in “Objects of the Issue” on page 88. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Issue expenses are estimated to be approximately ₹[●] lakhs. For details, see “Objects of the Issue” on page 88. The proposed deployment of Net

Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures.

Various risks and uncertainties, including those set forth in this "Risk Factors" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

32. ***We are subject to government regulations in the jurisdictions in which we operate. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations, cash flows and financial condition.***

We are subject to a range of laws and regulations in the jurisdictions in which we operate, which impose controls on our operations. The adoption of stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Further, complying with, and changes in, laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations, cash flows and financial condition.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime, working conditions, ring and termination of employees, contract labor and work permits and maintenance of regulatory/ statutory records and making periodic payments. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Any losses that we incur in this regard could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

Our manufacturing activities are labour intensive, requires our management to undertake labour interface, and expose us the risk of industrial action. As of December31, 2024, we had 284employees across our operations and 78personnel engaged on a contractual basis. We have arrangements with third parties for the supply of contract labour. For further details, see "Our Business –Manpower" on page 186. The success of our operations depends on the availability of personnel and maintaining good relations with our workforce. [While our employees are not currently unionized, we cannot assure you that our employees will not unionize in the future. Union organizing efforts or collective bargaining negotiations could lead to work stoppage and/or slowdowns and/or strikes by our employees, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

There has been 1 (one) instance of worker strikes at our Manufacturing Plant located at Survey No. 1020/ 1021/1 Paiky -B, Charmardi Village, taluka – Vallbhipur, Bhavnagar - 364310, Gujarat which took place on February 01, 2025, with regards to wage increments. However, the same lasted only for a period of approximately2 hours and was called off pursuant to settlement negotiations with the labour and hence it did not affect our business operations. Further, we cannot assure you that we will not experience disruptions in future due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. In the event our employee relationships deteriorate, or we experience major labour unrest, strikes and other labor action, work stoppages could occur and there could be an adverse impact on our operations. We are also subject to, and may continue to contest, regulatory claims alleging defaults in relation to employee wage payments and contributions.

Any such actions could adversely affect our business, results of operations and financial condition.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. For further details see, "Key Regulations and Policies" on page 206. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

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

Our operations are subject to various risks inherent to the steel and ship recycling industry including safety hazards, exposure to toxic substances. We have obtained insurance policies that are customary in our industry and provide for commercially appropriate insurance coverage for a variety of risks. Our insurance policies currently cover stocks - raw material/finished goods/stocks other than stock in process, all employees/ workers (including skilled & semi-skilled), furniture, fixtures and fittings, FLOP (Fire loss of Profit), building (with plinth and foundation) and plant & machinery. As on December 30, 2024, the total insurance coverage maintained by the company was ₹21,578.00 lakhs (Rupees Twenty One Thousand Five Hundred Seventy Eight Lakhs only)

While the insurance coverage we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "Our Business" on page 186. While we have not experienced substantial uninsured losses during the past nine months period ended December31, 2024 and Fiscals 2024, 2023 and 2022, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

34. ***Information relating to the installed manufacturing capacity of our Manufacturing Plant included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the historical installed capacity and estimated capacity utilization of our Manufacturing Plant included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and based on a certificate dated January 17, 2025 issued by Abhishek. K. Shah, an independent chartered engineer.

For further details on the installed and capacity utilization details of our Manufacturing Plant for the last financial year viz. Fiscal 2024, please see "***Risk Factor – 9. We may experience loss of, or decrease in, revenue due to lower production of TMT Bars & MS Billets which may have an adverse effect on our business, results of operations and financial condition"*** on page 35 of this Draft Red Herring Prospectus. Our future production and capacity may vary. Investors should therefore not place undue reliance on our historical installed capacity information for our existing Manufacturing Plant, included in this Draft Red Herring Prospectus.

35. ***We have commissioned an industry report from Care Analytics & Advisory Private Limited ("CARE"), which has been used for industry related data in this Draft Red Herring Prospectus and such information is subject to inherent risks.***

We have used the report titled "Research Report on Steel and Ship Recycling Industry" dated February 11, 2025 ("CARE Report") prepared by CARE Advisory Research and Training Limited ("CARE"), an independent third-party agency appointed by us pursuant to letter dated October 07, 2024, for purposes of inclusion of such information in this Draft Red Herring Prospectus, and exclusively commissioned by our Company in connection with the Offer at an agreed fee to be paid by our Company. We have no direct or indirect association with CARE other than as a consequence of such an engagement. The CARE Report is available on the website of our Company at www.bandhanglobal.com. The CARE Report is a paid report and is subject to various limitations and based upon certain assumptions, parameters and conditions that are subjective in nature. It also uses certain methodologies for market sizing and forecasting. Although we believe that the data and contents of the CARE Report may be considered to be reliable, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In addition, statements from third parties that involve estimates, projections, forecasts and assumptions are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

Further, the CARE Report or any other industry data or sources are not recommendations to invest in our Company. No part of the CARE 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. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. 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 CARE Report before making any investment decision regarding the Offer. Further, you are also advised not to place undue reliance on the CARE Report or extracts thereof as included in this Draft Red Herring Prospectus, when making your investment decision.

Further, you are also advised not to place undue reliance on the CARE Report or extracts thereof as included in this Draft Red Herring Prospectus, when making your investment decision. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CARE Report. For the disclaimer associated with the CARE Report, see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data" on page 17.

36. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.***

Our management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by it while taking into account the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

While our management would be responsible for design, implementation and maintenance of adequate internal financial controls to ensure the orderly and efficient conduct of our business, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows. Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for Fiscals 2024, 2023 and 2022 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

Notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, clients or suppliers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

37. Our Directors do not have prior experience of holding a directorship of a company listed on the Stock Exchanges.

Our Directors do not have any prior experience in holding a directorship of a company listed on the Stock Exchanges. Our Board members have relevant experience in their respective fields, which benefits the Company, in strategizing the direction and vision of the Company. Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances.

38. Our Promoters will continue to retain significant shareholding in our Company after the Issue, which will allow them to exercise influence over us.

After the completion of the Issue, our Promoters are expected to hold 74.91% of our outstanding total issued and paid-up Equity Share capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. The interests of our Promoters could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favor.

39. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.

The interests of our Directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

As a result, conflicts of interest may arise when we sell our solutions to such Promoter Group at lower prices, or give it any other form of preferential treatment. There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

40. Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration, commission or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Certain of our promoters and directors are interested in the promotion of our Company. Further, our Promoters, Directors, Key Managerial Personnel and members of Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. Furthermore, some of our Promoters may be interested to the extent of unsecured loans given by certain Promoters to our Company and premises given on rent by our Company to one of our Promoters. There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see "Capital Structure", "Our Promoters and Promoter Group", "Our Management – Interest of Directors" and "Restated Financial Statement" on pages 76, 236, 221 and 243, respectively.

41. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Issue 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 those as described under "Basis for Issue Price" on page 105, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

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.

42. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.

This Draft Red Herring Prospectus includes our Return on Net Worth, Return on Capital Employed and EBITDA (collectively "Non-GAAP Measures") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "Other Financial Information" on page 302.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

43. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our Restated Financial Statement is derived from our audited financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS, SEBI Letter, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Statement included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

44. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / 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, low trading volumes, and a large concentration of client accounts 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, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on 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 market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

External Risk Factors

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

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("Combination Regulations") require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of control" and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

46. ***Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations and cash flows Further, failure to comply with the existing laws and regulations applicable to our business could subject our Company to enforcement actions and penalties and otherwise harm our business.***

In India, our business is governed by various laws and regulations including, amongst others, the Indian Stamp Act, 1899, the Indian Registration Act, 1908, and various laws relating to environment, employment and tax. For details, see "Key Regulations and Policies" on page 206. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become more stringent in the future. If environmental clearances are not obtained in a timely manner or at all, the project may not be in compliance with environmental laws and regulations and/or may be delayed and our overall operating expenses may increase, adversely affecting our business and results of operations. Any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to inspection, enforcement actions and penalties imposed by authorities.

Our business could be adversely affected by any change in laws particularly changes in environment and industrial regulations, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition, results of operations and cash flows in addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. 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 prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

47. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in India and our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation,
- any exchange rate fluctuations,
- any downgrade in the foreign countries sovereign risk or balance of payment crisis or economic crisis,
- inadequate cover or non-availability of export cover for covering export risks to foreign countries,
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions,
- prevailing income conditions among Indian consumers and Indian corporates,
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges,
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters,
- prevailing regional or global economic conditions, including in India's principal export markets,
- any downgrading of India's debt rating by a domestic or international rating agency,
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

To date, we have not experienced any material interruptions in our supply chain, Manufacturing Plant and distribution network in connection with these conflicts. However, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect the economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any of the above-mentioned factors could affect our business, financial condition, cash flows and results of operations.

48. Terrorist attacks, communal disturbances, civil unrest and other acts of violence or was involving India and other countries in which we have operations may adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect markets in which we have operations, as well as the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

Some states in India have also witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest, as well as other adverse social, economic and political events in India may have a negative impact on us. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares.

49. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms on which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

50. If the rate of Indian price inflation increases, our business and results of operations may be adversely affected.

In the recent past, India has experienced fluctuating wholesale price inflation as compared to historical levels due to the global economic downturn. An increase in inflation in India could cause a rise in the price of raw materials and wages, or any other expenses that we incur. If this trend continues, we may be unable to accurately estimate or control our costs of production or pass on increase in costs to our customers and this could have a material adverse effect on our business and results of operations

51. Financial instability in Indian financial markets or instability in financial markets in the countries in which we operate could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries. Fluctuations in scrap metal prices and competition from countries with lower operational costs affect profitability for Ship Recycling Industry. Adhering to international environmental laws, such as the Hong Kong Convention, requires substantial investment in infrastructure and training. Countries like Bangladesh and Pakistan, with lower labour costs, attract business away from India's ship-recycling industry. (Source: CARE Industry Report)

In case of a sharp correction in steel prices, players need to sell high-cost inventory at lower prices which temporarily impacts their margin. Further, if the prices remain high over a long period, the procurement from industries such as water infra, irrigation, etc., gets postponed, thereby impacting the demand. Logistics costs in India are significantly higher compared to global peers and account for about 14% of the GDP. (Source: CARE Industry Report). Further, the ship recycling industry is highly dependent on international maritime trade and fluctuations in the global trade and economic downturns can impact the supply of decommissioned ships for recycling. Although economic conditions are different in each country, investors' reactions to developments in one country can have a material adverse effect on the securities of companies in other countries, including India. Any economic downturn could reduce capital expenditure in most sectors, creating an adverse impact on the demand of our services. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including continued volatility in global financial markets due to the economic slowdown in China and the increase in the federal interest rates by the United States Federal Reserve, could also have a negative impact on the Indian financial markets and economy.

52. Investors may not be able to enforce judgments obtained in foreign courts against us.

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong.

In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "Civil Code"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, 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 favor such final judgment is rendered may bring a fresh 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. 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 public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

Risks in relation to the Equity Shares.

53. ***Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt-financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

55. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

The market price of the Equity Shares may be subject to fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

56. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, are subject to long term capital gains tax in India at specified rates, depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions.

The Finance (No. 2) Bill, 2024 ("the Finance Bill"), which has received the President's assent on August 16, 2024, seeks to amend certain sections of the Income Tax Act, 1961, with effect from July 23, 2024. Accordingly, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹100,000.

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. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess) for transfers taking place before July 23, 2024. However, per the amendment sought by the Finance Bill, short-term capital gains will be taxed at 20% for transfers taking place after July 23, 2024.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It 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, is specified at 0.015% (on a delivery basis) and 0.003% (on a non-delivery basis) of the consideration amount. As such, there is no certainty on the effect that the Finance Act, 2019 may have on our business and operations.

In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to 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 likely be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at the source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in our Equity Shares.

We cannot predict whether any tax laws or other regulations impacting our business and operations will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition, cash flows and results of operations.

57. ***Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.***

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)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, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all. For further details, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page 396.

58. ***QIBs and Non-Institutional Investors 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 Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid Offer Period and until the Bid Offer Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

59. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in 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 net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid / Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "Issue Procedure" on page 376.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of equity shares by our company(1) (2)	Up to 1,96,00,000 Equity Shares of face value of ₹ 10.00 each, aggregating up to ₹ [●] lakhs
The Issue consists of	
A) QIB Portion(3)	Not less than [●]* Equity Shares of face value of ₹ 10.00 each, aggregating up to ₹ [●] lakhs
Of which:	
(i) Anchor Investor Portion(4)	Up to [●]* Equity Shares of face value of ₹ 10.00 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●]* Equity Shares of face value of ₹ 10.00 each
Of which:	
a) Mutual Funds Portion	[●]* Equity Shares of face value of ₹ 10.00 each
b) Balance for all QIBs including Mutual Funds	[●]* Equity Shares of face value of ₹ 10.00 each
B) Non-Institutional Portion(5)	Not more than [●]* Equity Shares of face value of ₹ 10.00 each, aggregating up to ₹ [●] lakhs
Of which:	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹ 2.00 Lakhs and ₹ 10.00 Lakhs	[●]* Equity Shares of face value of ₹ 10.00 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs	[●]* Equity Shares of face value of ₹ 10.00 each
C) Retail Portion(6)	Not more than [●]* Equity Shares, aggregating up to ₹ [●] lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	5,85,34,000 Equity Shares of face value of ₹ 10.00 each
Equity Shares outstanding after the Issue	7,81,34,000 Equity Shares of face value of ₹ 10.00 each
Use of Net Proceeds	For details about the use of Net Proceeds, please see "Objects of the Issue" on page 88.

**Subject to finalization of the Basis of Allotment*

(1) *The Issue has been authorized by a resolution of our Board dated November 04, 2024 and has been approved by a special resolution dated November 26, 2024 passed by our Shareholders.*

(2) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the issue, subject to receipt of minimum subscription for 90% of the issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not less than 75% of the issue to QIBs, Equity Shares shall be allocated in the manner specified in the section "Terms of the Issue" beginning on page 365 of this Draft Red Herring Prospectus.*

(3) *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB portion. 5%*

of the QIB Portion (excluding Anchor Investor portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" beginning on page 376.

(4) *Allocation to all categories, except Anchor Investors and Retail Individual Bidders shall be made on a proportionate basis. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

(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 ₹ 2.00 lakhs and up to ₹10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10.00 Lakhs, 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) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5.00 lakh shall use UPI. Individual Investors bidding under the Non-Institutional Portion for more than ₹2.00 lakh and up to ₹5lakh, using the UPI Mechanism, shall provide their UPI ID 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, including grounds for rejection of bids, please see "Terms of the Issue", "Issue Structure" and "Issue Procedure" on pages 365, 372, and 376 respectively.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the chapters titled "*Restated Financial Statement*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 243 and 306 respectively.

Restated Summary Statement of Assets and Liabilities:

(₹ in lakhs)

Particulars			**December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
ASSETS						
Non - Current Assets						
(a)	Property, Plant and Equipment		9,430.21	11,424.11	12,193.60	8,070.13
(b)	Capital Work In Progress		3,030.67	108.76	-	2,629.30
(c)	Investment Property		1,274.11	1,053.75	81.26	81.26
(d)	Goodwill		2,378.50	2,378.50	-	-
(e)	Financial assets					
	(i)	Investments	-	-	808.34	759.73
	(ii)	Other Financial Assets	1,692.11	120.11	64.38	417.10
(f)	Other Non - Current Assets		494.01	96.59	91.27	1,556.78
Current assets						
(a)	Inventories		14,188.52	10,789.37	4,312.69	3,538.31
(b)	Financial Assets					
	(i)	Investments	0.08	0.07	-	-
	(ii)	Trade Receivables	2,857.21	4,437.76	1,120.86	676.46
	(iii)	Cash And Cash Equivalents	341.45	58.53	28.34	21.52
	(iv)	Loans	1,449.58	70.49	16.58	137.85
Total Assets			**39,715.05**	**31,012.95**	**20,122.78**	**19,230.41**
EQUITY AND LIABILITIES						
Equity						
(a)	Equity Share capital		5,853.40	5,266.45	2,812.77	2,636.44
(b)	Other Equity		21,613.12	10,112.24	6,318.22	3,629.87
Liabilities						
Non - Current Liabilities						
(a)	Financial Liabilities		-	-	-	-
	(i)	Borrowings	1,027.27	5,225.10	4,741.68	2,257.94
	(ii)	Other Financial Liabilities	368.80	390.22	400.08	360.28
(b)	Provisions		64.45	31.88	8.26	4.42
(c)	Deferred Tax Liability (net)		373.91	82.12	81.54	85.74
Current Liabilities						
(a)	Financial liabilities					
	(i)	Borrowings	3,892.76	3,842.76	3,493.09	9,061.62
	(ii)	Trade Payables				
		(A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises; and	6,255.37	1,324.77	201.89	169.35
		(B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises;	25.15	1,266.81	1,442.23	395.73
	(iii)	Other Financial Liabilities	-	-	204.75	161.02
(b)	Provisions		1.41	258.35	216.33	120.75
(c)	Other Current Liabilities		229.20	2,981.51	169.94	324.75
(d)	Current Tax Liabilities (Net)		10.21	230.75	32.00	22.50
Total Equity and Liabilities			**39,715.05**	**31,012.95**	**20,122.78**	**19,230.41**

Restated Summary Statement of Profit and Loss:

(₹ in lakhs)

Particulars	**December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Revenue from operations	36,472.79	47,274.30	51,842.67	15,430.00
Other income	1,653.38	304.40	218.31	73.72
Total Income (I)	**38,126.17**	**47,578.70**	**52,060.98**	**15,503.72**
Expenses:				
Cost of materials consumed	29,424.18	38,986.56	45,668.46	11,364.63
Purchase of Traded Goods	6,498.69	2,685.56	2,230.49	1,696.03
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6,237.39)	194.19	(10.95)	164.10
Employee benefits expense	898.16	680.95	313.30	137.74
Finance costs	760.49	1,016.03	1,118.76	696.06
Depreciation and amortization expense	1,333.43	1,691.40	1,925.12	719.48
Other expenses	657.78	1,073.25	726.52	372.61
Total expenses (II)	**33,335.34**	**46,327.94**	**51,971.70**	**15,150.65**
Restated Profit before tax and share of loss in associate (III = I-II)	**4,790.83**	**1,250.76**	**89.28**	**353.07**
Share of Profit/(Loss) in associate (IV)	-	(22.32)	47.33	(30.87)
Restated Profit before tax (V = III-IV)	**4,790.83**	**1,228.44**	**136.61**	**322.20**
Tax Expense				
Current tax	1,205.85	330.00	32.00	22.50
Deferred tax Expense	291.79	(7.67)	(4.20)	63.91
Income Tax(Previous year)	8.97	0.70	1.40	1.72
Total Tax expense (VI)	**1,506.61**	**323.03**	**29.20**	**88.13**
Restated Profit for the period/(year) (VII=V-VI)	**3,284.22**	**905.41**	**107.41**	**234.07**
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss in subsequent periods :				
Re-measurement (loss) / gain on defined benefit plans	(0.68)	0.58	3.50	-
Share of other comprehensive loss of an associate	-	(1.24)	1.27	(0.03)
Restated Other Comprehensive Income/(Loss) for the period/year (net of tax) (VIII)	(0.68)	0.66	4.77	(0.03)
Restated total comprehensive profit for the period/year (IX=VII-VIII)	**3,283.54**	**904.75**	**112.18**	**234.04**
Restated Earnings/(Loss) per equity share *				
[Nominal value of share Rs. 10 (December 31, 2024: Rs. 10, March 31, 2024: Rs. 10, March 31, 2023: Rs. 10, March 31, 2022: Rs. 10)]				
Basic (Rs. per share)	5.99	3.22	0.41	0.89
Diluted (Rs. per share)	5.99	3.22	0.41	0.89

Restated Summary Statement of Cash Flows:

(₹ in lakhs)

Particulars	**December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
A. Cash flow from operating activities				
Restated Profit before tax and share of loss in associate (III = I-II)	4,790.82	1,250.77	89.28	353.07
Adjustments to reconcile Restated Profit/(loss) before tax to net cash flows:				
Depreciation and Amortization Expenses	1,333.43	1,691.40	1,925.12	719.48
Finance costs	760.49	1,016.03	1,118.77	696.06
Interest Income	(76.64)	(14.57)	(76.13)	(55.45)
Provision for expected credit allowance	71.76	11.91	4.49	5.57
Profit on sale of assets	(1,576.74)	-	-	-
Gratuity Service Cost (non-cash)	30.87	26.15	7.54	4.50
Operating profit before working capital changes	**5,333.99**	**3,981.69**	**3,069.07**	**1,723.23**
Working capital adjustments				
(Increase)/Decrease in Trade Receivables	1,508.79	(3,352.34)	(448.90)	(556.53)
(Increase)/Decrease in Inventories	(3,399.16)	(6,476.68)	(774.38)	(2,482.93)
(Increase)/Decrease in Other current Assets and Non-Current Assets	(2,721.67)	1,122.84	1,410.43	(2,051.84)
(Increase)/Decrease in Other Financial Assets Current and Non-Current	(2,951.09)	(109.63)	522.59	344.50
Increase (Decrease) in Trade Payables	3,688.95	947.46	1,079.04	565.08
Increase (Decrease) in Current and Non-current Provisions	(255.91)	69.22	95.37	109.91
Increase (Decrease) in Other Financial Liabilities Current and Non-current	(21.42)	(214.61)	83.53	255.75
Increase (Decrease) in Other Current Liabilities and Other Non-Current Liabilities	(2,752.31)	2,811.57	(154.81)	246.20
Cash generated from operations	(1,569.83)	(1,220.48)	4,881.92	(1,846.65)
Less: Tax Paid	(1,214.82)	(330.70)	(33.40)	(24.22)
Net cash generated from operating activities	**(2,784.65)**	**(1,551.18)**	**4,848.54**	**(1,870.85)**
B. Cash flow from investing activities				
Sale/ (Purchase) of Property, plant and equipment including capital work in progress and capital advances and capital creditors	(905.08)	(2,003.17)	(3,419.31)	(5,960.85)
Interest Received	76.64	14.57	76.13	55.45
(Increase)/Decrease in Deferred tax Asset (Due to Merger)	-	2.67	-	-
(Increase)/Decrease in Goodwill	-	(2,378.50)	-	-
Change in Investments	(0.01)	299.93	(48.60)	(252.23)
Net cash used in investing activities	**(828.45)**	**(4,064.50)**	**(3,391.78)**	**(6,157.63)**
C. Cash flow from financing activities				
Finance cost	(760.49)	(1,014.89)	(1,117.66)	(695.46)
Net movement of long term borrowings and short term borrowings	(4,147.83)	833.10	(3,084.79)	7,929.96
Reduction of Share Capital	-	(226.83)	-	-
Issue of share	586.95	2,680.50	176.34	50.49
Issue of share including premium	8,217.34	(3,040.67)	2,576.17	464.51

Increase in General Reserve	-	6,414.66	-	281.22
Net cash used in financing activities	**3,895.97**	**5,645.87**	**(1,449.94)**	**8,030.72**
Net Increase in cash and cash equivalents	282.87	30.19	6.80	2.22
Cash and cash equivalents at beginning of period	58.53	28.34	21.52	19.28
Cash and cash equivalents at end of period	**341.40**	**58.53**	**28.32**	**21.50**
Total Cash and Cash Equivalents	**341.45**	**58.53**	**28.34**	**21.52**

GENERAL INFORMATION

Our Company was originally incorporated in the name of "Sai Inductomelt Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 16, 2004 issued by the Registrar of Companies (RoC), Dadra & Nagar Haveli. Pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on April 20, 2019, the name of our Company was changed to "Sai Bandhan Infinium Private Limited" and a fresh certificate of incorporation pursuant to the change of name dated May 23, 2019 was issued by Registrar of Companies, Ahmedabad. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on September 14, 2024 and consequently, the name of our Company was changed to 'Sai Bandhan Infinium Limited', and a fresh certificate of incorporation dated October 15, 2024 was issued by the Central Processing Center. Pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on October 24, 2024, the name of our Company was changed to "Sai Infinium Limited" and a fresh certificate of incorporation pursuant to change of name dated November 22, 2024 was issued by the Central Processing Center.

For details of incorporation, changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' on page 215.

Registered Office of our Company

Sai Infinium Limited
3rd Floor, 2137, Bansal House,
Near Golden Arc, Atabhai Chowk,
Bhavnagar - 364002, Gujarat, India.
Tel. No.: 0278 2565062
Email: bandhan@infiniumgroup.in
Website: www.bandhanglobal.com

For details of the changes in our Registered Office, see "History and Certain Corporate Matters" on page 215

Company Registration Number and Corporate Identity Number

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

a. **Registration Number:** 044607

b. **Corporate Identity Number:** U35105GJ2004PLC044607

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Company's Board comprises of the following Directors:

Name	Designation	DIN	Address
Shivnarayan Bansal	Managing Director	02247531	Shiva, Plot no. 2137 A, B/S of Golden Arc Complex, Atabhai Chowk, Bhavnagar - 364002, Gujarat.
Munishkumar Bansal	Executive Director	06364716	Plot no. 313 to 319, Iscon Megacity, Opp. Victoria Park, Bhavnagar - 364002, Gujarat.
Nikhil Gupta	Non-Executive Director	07981873	N 6, Loni Road, behind Gopal Nursing Home, West Jyoti nagar, Shahdara, Dayalpur, Delhi - 110094.
Sandeep Kothari	Non-Executive Director	08574383	603, B wing, Leela Shanti Height, Iscon mega city, Water tank road, sterling hospital, Bhavnagar - 364002, Gujarat.
Dineshkumar Dave	Independent Director	10776918	401, Abhijyot, Flat Bileshwar Mahadev Road, Near Shyamal Cross Road, Satellite, Ahmadabad City - 380015, Gujarat.
Mehul Vadodaria	Independent Director	10768714	Plot no. 2188/89 B, Shakti Baug, Hill Drive, Vadodaria Park, Bhavnagar - 364002, Gujarat.

Name	Designation	DIN	Address
Astha Mehta	Independent Director	10810751	Plot No. 8/B, Takhteshwar Plot, Waghawadi Road, Bhavnagar - 364002, Gujarat.
Avani Ranka	Independent Director	10809483	Ward 17, 62 Lohiya Marg, VTC: Shujalpur - 465333, Madhya Pradesh.

For further details of our Board of Directors, please refer to the section titled "*Our Management*" beginning on page 221 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer of our Company

Sachin Agrawal is the Company Secretary and Compliance Officer of our Company.

Sachin Agrawal
3rd Floor, 2137, Bansal House,
Near Golden Arc, Atabhai Chowk,
Bhavnagar - 364002, Gujarat, India.
Tel.: 0278 2565062
Email: cs@infiniumgroup.in

Investor Grievances

Investors may contact the Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors who make the payment of Bid Amount through the UPI Mechanism), date of ASBA 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 Issue.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed and uploaded through SEBI's online intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023. Physical copies of this Draft Red Herring Prospectus will also be filed with the SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai –400051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal at www.mca.gov.in

Statement of inter se allocation of Responsibilities for the Issue

Sarthi Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to the co-ordination and other activities in relation to the Issue shall be performed by Sarthi Capital Advisors Private Limited and hence, a statement of inter-se allocation of responsibilities is not applicable.

Key Intermediaries to the Issue:

Book Running Lead Manager

Sarthi Capital Advisors Private Limited
401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg,
Kalina, Santacruz (East), Mumbai - 400098.
Tel: +91 22 26528671/72
Contact Person: Pankaj Chaurasia
Email: ipo@sarthiwm.in
Website: www.sarthi.in
SEBI Registration No.: INM000012011

Legal Advisor to the Company

Kanga and Co.
Ready money Mansion, 43, Veer Nariman Road,
Fort, Mumbai–400 001, Maharashtra.
Tel.: (+91 22) 66230000, 66332288
Email: chetan.thakkar@kangacompany.com
Website: www.kangacompany.com

Statutory & Peer Reviewed Auditor

M/s Deepak Goyal & Associates
Chartered Accountant
502, Royal Estate,
9/2 South Tukoganj, Indore – 452010.
Contact No.: +91 8871596445
Email: sagarsolankica@gmail.com
Contact Person: CA Sagar Solanki
Firm Registration No.: 006749C
Membership No.: 451786
Peer Review Certificate No.: 015283

Change in Statutory Auditors since last three years

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this DRHP:

Particulars	Period of Appointment	Date of Change	Reason for change
M/s Deepak Goyal & Co. *Chartered Accountant* 502, Royal Estate,	April 01, 2024 to March 31, 2029	September 30, 2024	Appointed for the term of 5 years in an Annual general Meeting

Particulars	Period of Appointment	Date of Change	Reason for change
9/2 South Tukoganj, Indore – 452010. **Contact No.:** +91 8871596445 **Email:** sagarsolankica@gmail.com **Contact Person:** CA Sagar Solanki **Firm Registration No.:** 006749C **Membership No.:** 451786 **Peer Review Certificate No.:** 015283			
M/s Parshva Shah & Co. *Chartered Accountant* G 2, Sun Residency, Behind Custom House, Parimal Chowk, Bhavnagar - 364001. **Contact No.:** \+91 9428858931 **Email:** parshvajshah@yahoo.co.in **Contact Person: Parshva J. Shah** **Firm Registration No.:** 133781W **Membership No.:** 144608	April 01, 2021 to March 31, 2026	November 30, 2021	Re-appointed for the term of 5 years in an Annual general Meeting

Registrar to the Issue

KFin Technologies Limited
Selenium Tower B, Plot No.31-32
Financial District Nanakramguda,
Serilingampally Hyderabad - 500032, Telangana.
Tel: +91 40 6716 2222
Website: www.kfintech.com
E-mail: sai.ipo@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

Banker to the Company

Bank of India
13, Virbhadra Nagar opp. Neelambaug Palace,
Bhavnagar- 3640001
Contact No.- +91 9099058344
Contact person – Rahul Jindal
Email ID – neelambaug.rajkot@bankofindia.co.in

HDFC Bank Limited
Ground Floor, Sterling Point, Waghawadi Road,
Bhavnagar 364001, Gujarat.
Contact No.- 9913538810
Contact person – Mitesh Patel
Email ID – miteshd.patel@hdfcbank.com

Public Issue Bank

[●]
**will be finalized prior to the filing of the Red Herring Prospectus*

Sponsor Banks

[●]
**will be finalized prior to the filing of the Red Herring Prospectus*

Escrow Collection Bank & Refund Bank
[●]
**will be finalized prior to the filing of the Red Herring Prospectus*

Syndicate Member

[●]
**will be finalized prior to the filing of the Red Herring Prospectus*

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) 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 SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022,read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Registered Broker

Bidders can submit ASBA Forms in the Issue using the stock-broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centre. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the stock exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RII's) 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 (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks eligible as sponsor banks for UPI Mechanism, including details such as name and contact details, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been appraised by any agency.

Credit Rating

As this is an Issue of Equity Shares; credit rating is not required.

Debenture Trustees

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

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the proceeds from the Fresh Issue. For details in relation to the proposed utilization of the Net Proceeds, see "*Objects of the Issue*" on page 88.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Experts

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

Our Company has received a written consent dated October 28, 2024 from our Statutory and the Peer Review Auditor, namely, M/s Deepak Goyal and Associates, Chartered Accountants, holding a valid peer review certificate from the

ICAI, to include their names as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated March 11, 2025, on the Restated Financial Statement, (b) report dated March 11, 2025 on the statement of possible special tax benefits available to our Company and its Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has also received written consent dated January 03, 2025, from the independent chartered engineer, Abhishek K. Shah, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to their certificate dated January 17, 2025. The consent of the independent chartered engineer, Abhishek K. Shah 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 U.S. Securities Act.

Illustration of the Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the Minimum Bid Lot will be decided by our Company, in consultation with the 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) and Gujarat edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered office is located) at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Issue Closing Date. For details, see *"Issue Procedure"* beginning on page 376

All Bidders other than Anchor Investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the Retail Individual Investors shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

For further details on the method and process of Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 372 and 376, respectively.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the Book Running Lead Manager to manage this issue and procure Bids for this Issue.

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

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

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 372 and 376, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company intend to enter into the Underwriting Agreement with the Underwriter for the Equity Shares. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are subject to certain conditions specified therein.

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

(₹ in Lakhs)

Name, address, telephone number and e-mail address of the Underwriter	Indicative Number of Equity shares of face value of ₹ 10 each to be Underwritten	Amount Underwritten (₹ in Lakhs)*	% of the Total Issue Size Underwritten
[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]

The above-mentioned is indicative underwriting and will be finalized after determination and finalization of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full. The abovementioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Company has entered into the Underwriting Agreement dated [●].

Allocation of the Underwriter may not necessarily be in proportion to their underwriting commitment. Notwithstanding the above table, the Underwriter shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers or subscribe to Equity Shares to the extent of the defaulted amount in accordance with and subject to the terms of the Underwriting Agreement. The underwriting arrangement stated above shall not apply to the applications by the ASBA Bidders in the Issue, except for ASBA Bids procured by any member of the Syndicate.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

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

(₹ in lakhs)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	8,10,10,000 Equity Shares of Face Value of ₹ 10.00 each	8,101.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	5,85,34,000 fully paid up Equity Shares of Face Value of ₹ 10.00 each issued & fully paid	5,853.40	-
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Fresh issue of up to 1,96,00,000 Equity Shares of face value of ₹ 10.00 each(2)	1,960.00	[•]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE***		
	7,81,34,000 Equity Shares of Face Value of ₹ 10.00 each	7,813.40	[•]
E	**SECURITIES PREMIUM**		
	Before the Issue		9,157.11
	After the Issue (3)		[•]

* *To be updated upon finalization of the Issue Price*

** *Subject to finalization of Basis of Allotment.*

(1) *For details in relation to changes in the authorized share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 216.*

(2) *The Issue has been authorized by our Board of Directors pursuant to the resolution passed at their meeting dated November 04, 2024 and our Shareholders have approved the Issue pursuant to special resolution dated November 26, 2024.*

(3) *Without adjusting for the issue expenses.*

Class of Shares

As on date, our Company has only one class of Share Capital. i.e. Equity Shares of face value of ₹ 10.00 each only. All equity shares are fully paid-up.

Further, our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure

History of change in authorized Equity Share capital of our Company

1) The Initial Authorized Share Capital of ₹ 1,00,00,000 (Rupees One Crore) consisting of 10,00,000 (Ten Lakhs) Equity shares of Face Value of ₹ 10.00 each was increased to ₹ 7,00,00,000 (Rupees Seven Crores) consisting of 70,00,000 (Seventy Lakhs) Equity Shares of face value of ₹ 10.00 each pursuant to a Resolution of the shareholders dated July 02, 2014.

2) The Authorized Share Capital of ₹ 7,00,00,000 (Rupees Seven Crores) consisting of 70,00,000 (Seventy Lakhs) Equity shares of Face Value of ₹ 10.00 each was increased to ₹ 17,00,00,000 (Rupees Seventeen Crores) consisting of 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of face value of ₹ 10.00 each pursuant to a Resolution of the shareholders dated January 24, 2018.

3) The Authorized Share Capital of ₹ 17,00,00,000 (Rupees Seventeen Crores) consisting of 1,70,00,000 (One Crore Seventy Lakhs) Equity shares of Face Value of ₹ 10.00 each was increased to ₹ 21,00,00,000 (Rupees Twenty-One Crores) consisting of 2,10,00,000 (Two Crores Ten Lakhs) Equity Shares of face value of ₹ 10.00 each pursuant to a Resolution of the shareholders dated February 21, 2018.

4) The Authorized Share Capital of ₹ 21,00,00,000 (Rupees Twenty-One crores) consisting of 2,10,00,000 (Two Crores Ten Lakhs) Equity shares of Face Value of ₹ 10.00 each was increased to ₹ 26,00,00,000 (Rupees Twenty-Six Crores) consisting of 2,60,00,000 (Two Crore Sixty Lakhs) Equity Shares of face value of ₹ 10.00 each pursuant to a Resolution of the shareholders dated March 14, 2018.

5) The Authorized Share Capital of ₹ 26,00,00,000 (Rupees Twenty-Six Crores) consisting of 2,60,00,000 (Two Crores Sixty Lakhs) Equity shares of Face Value of ₹ 10.00 each was increased to ₹ 26,36,50,000 (Rupees Twenty-Six Crores Thirty-Six Lakhs Fifty Thousand) consisting of 2,63,65,000 (Two Crore Sixty-Three Lakhs Sixty-Five Thousand) Equity Shares of face value of ₹ 10.00 each pursuant to a Resolution of the shareholders dated September 18, 2021.

6) The Authorized Share Capital of ₹ 26,36,50,000 (Rupees Twenty-Six Crores Thirty-Six Lakhs Fifty Thousand) consisting of 2,63,65,000 (Two Crores Sixty-Three Lakhs Sixty-Five Thousand) Equity shares of Face Value of ₹ 10.00 each was increased to ₹ 27,71,50,000 (Rupees Twenty-Seven Crores Seventy One Lakhs Fifty Thousand) consisting of 2,77,15,000 (Two Crore Seventy Seven Lakhs Fifteen Thousand) Equity Shares of face value of ₹ 10.00 each pursuant to a Resolution of the shareholders dated August 16, 2022.

7) The Authorized Share Capital of ₹ 27,71,50,000 (Rupees Twenty-Seven Crores Seventy-One Lakhs Fifty Thousand) consisting of 2,77,15,000 (Two Crores Seventy Seven Lakhs Fifteen Thousand) Equity shares of Face Value of ₹ 10.00 each was increased to ₹ 28,31,50,000 (Rupees Twenty-Eight Crores Thirty One Lakhs Fifty Thousand) consisting of 2,83,15,000 (Two Crore Eighty Three Lakhs Fifteen Thousand) Equity Shares of face value of ₹ 10.00 each pursuant to a Resolution of the shareholders dated March 06, 2023.

8) The Authorized Share Capital of ₹ 28,31,50,000 (Rupees Twenty-Eight Crores Thirty-One Lakhs Fifty Thousand) consisting of 2,83,15,000 (Two Crores Eighty-Three Lakhs Fifteen Thousand) Equity shares of Face Value of ₹ 10.00 each was increased to ₹ 28,70,00,000 (Rupees Twenty-Eight Crores Seventy Lakhs) consisting of 2,87,00,000 (Two Crore Eighty-Seven Lakhs) Equity Shares of face value of ₹ 10.00 each pursuant to a Resolution of the shareholders dated April 06, 2024.

9) The Authorized Share Capital of ₹ 28,70,00,000 (Rupees Twenty-Eight Crores Seventy Lakhs) consisting of 2,87,00,000 (Two Crores Eighty-Seven Lakhs) Equity shares of Face Value of ₹ 10.00 each was increased to ₹ 53,00,00,000 (Rupees Fifty-Three Crores) consisting of 5,30,00,000 (Five Crore Thirty Lakhs) Equity Shares of face value of ₹ 10.00 each pursuant to a Resolution of the shareholders dated August 08, 2024.

10) The Authorized Share Capital of ₹ 53,00,00,000 (Rupees Fifty-Three Crores) consisting of 5,30,00,000 (Five Crores Thirty Lakhs) Equity shares of Face Value of ₹ 10.00 each was increased to ₹ 61,01,00,000 (Rupees Sixty-One Crores One Lakh) consisting of 6,10,10,000 (Six Crore Ten Lakhs Ten Thousand) Equity Shares of face value of ₹ 10.00 each pursuant to a merger order dated August 13, 2024. The resolution was approved by the shareholder on September 07, 2024.

11) The Authorized Share Capital of ₹ 61,01,00,000 (Rupees Sixty-One Crores One Lakh) consisting of 6,10,10,000 (Six Crore Ten Lakhs Ten Thousand) Equity Shares of face value of ₹ 10.00 each was increased to ₹ 81,01,00,000 (Rupees Eighty-One Crores One Lakhs) consisting of 8,10,10,000 (Eight Crore Ten Lakhs Ten Thousand) Equity Shares of face value of ₹ 10.00 each pursuant to a Resolution of the shareholders dated February 17, 2025.

1. Share Capital history of our Company

a. Equity Share Capital

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share(₹)	Name of Allottee & number of Equity shares allotted	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital(₹)
On Incorporation, August 16, 2004	10,000	10.00	10.00	1. Rajkumar Kakaram Bansal 2. Sarojben Rajkumar Bansal	Cash	Subscription to MOA	10,000	1,00,000

March 26, 2015	66,40,000	10.00	10.00	1. Bidhichand Kakaram Bansal-33,40,000 2. Saroj Bhidichand Bansal-33,00,000	Cash	Rights Issue (664:1)	66,50,000	6,65,00,000
March 28, 2018	88,65,682	10.00	20.60	1. Shankara Trader - 9,14,078 *(Proprietor - Bhupinder Kumar)* 2. Kuber Comfin Services - 2,91,262 *(Proprietor - Surinderpal Singh)* 3. Platinum Fincorp - 7,36,408 *(Proprietor - Surinderpal Singh)* 4. Madanlal Bansal - 9,70,874	Cash	Rights Issue (1:1)#	1,55,15,682	15,51,56,820
				5. Madanlal Bansal - 50,09,482 6. Gianchand Bansal - 9,43,578	Other than Cash (Immovable Properties)			
March 20, 2020	1,03,43,788	10.00	N.A.	1. Madanlal Bansal - 1,03,43,773 2. Nikhil Gupta - 15	N.A.	Bonus Issue (Ratio 2:3)	2,58,59,470	25,85,94,700
October 19, 2021	5,04,902	10.00	102.00	1. Sai Infinium Private Limited (*Formerly known as Sai Bandhan Infinnium Private Limited)*	Cash	Preferential Issue	2,63,64,372	26,36,43,720
August 26, 2022	13,33,350	10.00	149.99	1. Sai Infinium Private Limited (*Formerly known as Sai Bandhan Infinnium Private Limited)*	Cash	Preferential Issue	2,76,97,722	27,69,77,220
March 21, 2023	4,30,000	10.00	175.00	1. Fidelis International Private Limited	Cash	Private Placement	2,81,27,722	28,12,77,220
Shares cancelled due to Merger cross holding	(22,68,252)			1. Sai Infinium Private Limited* - 1,838,252 2. Fidelis International Private Limited** - 4,30,000		Crosss Holding of mergerd entities	2,58,59,470	25,85,94,700
September 11, 2024	8,06,200	10.00	150.00	1. Devang Deliwala - 1,33,440 2. Mehul Nagadia - 1,33,440 3. Pravinkumar Patel - 2,00,160 4. Radha Shah - 3,39,160	Cash	Private Placement	2,66,65,670	26,66,56,700
September 11, 2024	26,805,000	-	-	1. Madanlal Bansal 26,802,320 2. Nikhil Gupta 2,680	-	Merged Order	5,34,70,670	53,47,06,700
September 12, 2024	9,78,560	10.00	150.00	1. Bharat Mehta - 9,78,560	Cash	Preferential Issue	5,44,49,230	54,44,92,300
September 13, 2024	11,50,770	10.00	150.00	1. Nikhil Gupta - 294 2. Ishu Bansal - 2,394 3. Urja Ships Private Limited - 7,08,842 4. Rekha Shah – 3,39,160 5. Yogesh Sarvaiya - 66,720 6. Hemangini Pitroda - 33,360	Cash	Preferential Issue	5,56,00,000	55,60,00,000
December 09, 2024	9,34,000	10.00	150.00	1. Devansh Infinium Private Limited	Cash	Private Placement	5,65,34,000	56,53,40,000
December 11, 2024	10,00,000	10.00	150.00	1. Devansh Infinium Private Limited	Cash	Private Placement	5,75,34,000	57,53,40,000
December 13, 2024	10,00,000	10.00	150.00	1. Devansh Infinium Private Limited	Cash	Private Placement	5,85,34,000	58,53,40,000
Total	**5,85,34,000**	**10.00**	-	-	-	-	-	-

** As an integral part of the scheme of merger, Sai Infinium Private Limited ("SIPL") (Formerly known as Sai Bandhan Infinnium Private Limited) was merged into the Company and 18,38,252 equity shares held by SIPL in the Company were cancelled; and accordingly the paid-up share capital of the Company was reduced to the extent of such 18,38,252 equity shares held by SIPL.*
*** As an integral part of the scheme of merger, Fidelis International Private Limited ("FIPL") was merged with the Company and the 4,30,000 equity shares held by FIPL in the Company were cancelled; and accordingly the paid-up share capital of the Company was reduced to the extent of such 4,30,000 equity shares held by FIPL.*

#The Board of Directors has approved Rights Issue in the ratio of 1:1 Equity shares i.e 66,50,000 Rights Issue of Shares. However, the Company has received applications for 88,65,682 Equity Shares. In this regard, the Board has accepted applications for a total of 88,65,685 Equity Shares and has allotted the same at an Issue price of ₹20.60 per share.

2. Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves

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

b) Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	Name of Allottee	Number of Shares allotted	Face value per Share (₹)	Issue price per Share (₹)	Reasons for allotment
March 28, 2018	1. Madanlal Bansal	50,09,482	10.00	20.60	Rights Issue (1:1) Immovable Properties as Consideration Other Than Cash
March 20, 2020	1. Madanlal Bansal - 1,03,43,773 2. Nikhil Gupta - 15	1,03,43,788	10.00	NA	Bonus issue in the ratio of 2:3

3. Issue of shares at a price lower than the Issue Price in the last year

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

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. Issue of Equity Shares pursuant to schemes of arrangement

Except as disclosed below, our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

Date of allotment	Name of Allottee	Number of Shares allotted	Face value per Share (₹)	Issue price per Share (₹)	Reasons for allotment
September 11, 2024	1. Madanlal Bansal 26,802,320 2. Nikhil Gupta 2,680	2,68,05,000	10.00	10.00	Allotted pursuant to the Scheme of Merger of Fidelis International Private Limited and Sai Infinium Private Limited (Formerly known as Sai Bandhan Infinnium Private Limited) by our Company

5. Issue of Equity shares under employee stock option schemes

As on the date of the Draft Red Herring Prospectus, our Company does not have an employee stock option plan.

6. **Build-up of Promoters shareholding, Minimum Promoter's Contribution and lock-in**

As on the date of this Draft Red Herring Prospectus, our Promoters, Ishu Bansal holds 4,31,78,960 Equity Shares and Devansh Infinium Private Limited holds 68,26,000 equivalent to 85.43% of the Equity Share capital of our Company on a fully diluted basis. All the Equity Shares held by our promoters were fully paid- up on the respective dates of allotment of such Equity Shares.

a) *Build-up of the Equity Shareholding of our Promoters in our Company*

The details regarding the build-up of the Equity Shares held by our promoters in the Company since incorporation is set forth in the table below:

ISHU BANSAL							
Date of allotment/ transfer	**Number of Equity Shares allotted/ transferred**	**Nature of transaction**	**Nature of consideration**	**Face value per Equity Share (₹)**	**Issue price/ Transfer price per Equity Share (₹)**	**% of the pre-Issue capital (%)**	**% of the post-Issue capital (%)**
June 29, 2023	25,859,433	Transfer of Equity Shares by way of Gift from Madanlal Bansal	NA	10.00	NA	44.18	33.09
March 25, 2024	(2,549)	Transfer of Equity Shares to Nikhil Gupta	Cash	10.00	10.00	Negligible	Negligible
June 10, 2024	(739,480)	Transfer of Equity Shares by way of Gift to Vijaykumar Bansal	NA	10.00	NA	1.26	(0.95)
June 25, 2024	(4,03,158)	Transfer of Equity Shares to Urja Ships Private Limited	Cash	10.00	20.00	0.69	(0.52)
	(11,12,000)	Transfer of Equity Shares to Dimple Kothari			20.00	1.90	(1.42)
	(27,80,000)	Transfer of Equity Shares to Sandeep Kothari			20.00	4.75	(3.56)
	(38,92,000)	Transfer of Equity Shares to Devansh Infinium Private Limited			20.60	6.65	(4.98)
	(5,56,000)	Transfer of Equity Shares to Breamer Subsea Private Limited			20.00	0.95	(0.71)
September 13, 2024	2,394	Preferential Issue	Cash	10.00	150.00	Negligible	Negligible
September 15, 2024	2,68,02,320	Transfer of Equity Shares by way of Gift from Madanlal Bansal	NA	10.00	NA	45.79	34.30
Total	**43,178,960**	-	-	**10.00**	-	**73.77**	**55.26**

DEVANSH INFINIUM PRIVATE LIMITED							
Date of allotment/ transfer	**Number of Equity Shares allotted/ transferred**	**Nature of transaction**	**Nature of consideration**	**Face value per Equity Share (₹)**	**Issue price/ Transfer price per Equity Share (₹)**	**% of the pre-Issue capital (%)**	**% of the post-Issue capital (%)**
June 25, 2024	38,92,000	Transfer of Equity Shares from Ishu Bansal	Cash	10.00	20.60	6.65	4.98
December 09, 2024	9,34,000	Private Placement	Cash	10.00	150.00	1.60	1.20
December 11, 2024	10,00,000	Private Placement	Cash	10.00	150.00	1.17	1.28
December 13, 2024	10,00,000	Private Placement	Cash	10.00	150.00	1.17	1.28
Total	**68,26,000**	-	-	**10.00**	-	**11.66**	**8.74**

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

8. Equity shareholding of our Promoter and Promoter Group

Set forth below is the equity shareholding of our Promoter and Promoter Group in our Company as on the date of this Draft Red Herring Prospectus, on a fully diluted basis:

Sr. No.	Name of shareholder	Pre-Issue		Post-Issue*	
		Number of Equity Shares	Equity Share capital (%) on a fully diluted basis	Number of Equity Shares	Equity Share capital (%)
(A) Promoter					
1.	Ishu Bansal	4,31,78,960	73.77%	4,31,78,960	55.26%
2.	Devansh Infinium Private Limited	68,26,000	11.66%	68,26,000	8.74%
3.	Shivnarayan Bansal	-	-	-	-
	Total (A)	**5,00,04,960**	**85.43%**		**64.00%**
(B) Promoter Group					
4.	-	-	-	-	-
	Total (B)	-	-	-	-
	Total (A+B)	**5,00,04,960**	**85.43%**	**5,00,04,960**	**64.00%**

** Subject to finalization of Basis of Allotment*

9. Details of Promoter contribution and lock-in

(a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company held by the Promoter shall be locked in for a period of 03 (Three) years as minimum promoters' contribution from the date of Allotment ("Promoter Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked-in for a period of 01 (One) year from the date of Allotment.

(b) Details of the Equity Shares to be locked-in for 03 (Three) years from the date of Allotment as Promoters' Contribution are set forth in the table below.

Name of the Promoter	Date of allotment of the Equity Shares**	Nature of transaction	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Post-Issue paid-up capital * (%)	Date up to which the Equity Shares are subject to lock-in
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total					[●]	[●]	

** Subject to finalization of Basis of Allotment.*
*** Equity Shares allotted / transferred to our Promoter were fully paid-up at the time of allotment /transfer*

(c) Our Promoter has given consent to include such number of Equity Shares held by him as may constitute 20% of the fully diluted Post-Issue Equity Share capital of our Company as Promoter Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter 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.

(d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoter Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares issued for Promoter Contribution do not include equity shares acquired in the three immediately preceding years (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 unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoter Contribution;

(ii) The Promoter Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue;

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and

(iv) The Equity Shares forming part of the Promoter Contribution are not subject to any pledge.

(v) All the Equity Shares held by our Promoter shall be held in dematerialized form.

10. Details of Equity Shares locked- in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire Pre-Issue equity share capital of our Company (other than the Promoter's Contribution and Equity shares held in excess of promoter contribution) will be locked-in for a period of six months from the date of Allotment except for the Promoter Contribution which shall be locked for a period of 18 months as detailed above in 8(a) above.

11. Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner:

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of allotment.

12. Recording on non-transferability of Equity Shares locked-in

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

13. Other requirements in respect of lock-in

Pursuant to Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in may be transferred to and amongst the members of our Promoter Group or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

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

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

(b) With respect to the Equity Shares locked-in as Promoter Contribution for 3 (three) years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

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

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the issue may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

14. 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.

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Category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	Number of shares underlying Depository Receipts	Total no. of shares held VII=IV+V+VI	Shareholding as a % of total number of shares (calculated as per SCRR,1957) As % of (A+B+ C2)	Number of Voting Rights held in each class of securities*				Number of shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Number of Voting Rights			Total as a % of (A+B+ C)							
								Equity Shares	Others Class	Total				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	
I	II	III	IV	V	VI	VII	VIII	IX				X	XI	XII		XIII		XIV
(A)	Promoter and Promoter Group	2	5,00,04,960	-	-	5,00,04,960	85.43	5,00,04,960	-	5,00,04,960	85.43	-	-	-	-	-	-	5,00,04,960
(B)	**Public**	**16**	**85,29,040**	-	-	**85,29,040**	**14.57**	**85,29,040**	-	**85,29,040**	**14.57**	-	-	-	-	-	-	**85,29,040**
i.	Nikhil Gupta	1	5,540	-	-	5,540	0.01	5,540		5,540	0.01	-	-	-	-	-	-	5,540
ii.	Shirdi Steel Traders (Honey Rajkumar Bansal)	1	10	-	-	10	Negligible	10		10	Negligible	-	-	-	-	-	-	10
iii.	Urja Ships Private Limited	1	11,12,000	-	-	11,12,000	1.90	11,12,000		11,12,000	1.90	-	-	-	-	-	-	11,12,000
iv.	Dimple Kothari	1	11,12,000	-	-	11,12,000	1.90	11,12,000		11,12,000	1.90	-	-	-	-	-	-	11,12,000
v.	Sandeep Kothari	1	27,80,000	-	-	27,80,000	4.75	27,80,000		27,80,000	4.75	-	-	-	-	-	-	27,80,000
vi.	Kapoorchand Kakaram Bansal	1	7,39,480	-	-	7,39,480	1.26	7,39,480		7,39,480	1.26	-	-	-	-	-	-	7,39,480
vii.	Breamer Subsea Private Limited	1	5,56,000	-	-	5,56,000	0.95	5,56,000		5,56,000	0.95	-	-	-	-	-	-	5,56,000
viii.	Bharat Vadilal Mehta	1	9,78,560	-	-	9,78,560	1.67	9,78,560		9,78,560	1.67	-	-	-	-	-	-	9,78,560
ix.	Devang Deliwala	1	1,33,440	-	-	1,33,440	0.23	1,33,440		1,33,440	0.23	-	-	-	-	-	-	1,33,440
x.	Nagadia Mehul Pravinbhai	1	1,33,440	-	-	1,33,440	0.23	1,33,440		1,33,440	0.23	-	-	-	-	-	-	1,33,440
xi.	Pravinkumar Patel	1	2,00,160	-	-	2,00,160	0.34	2,00,160		2,00,160	0.34	-	-	-	-	-	-	2,00,160
xii.	Radha Vipul Shah	1	3,39,160	-	-	3,39,160	0.58	3,39,160		3,39,160	0.58	-	-	-	-	-	-	3,39,160
xiii.	Rekha Shah	1	3,39,160	-	-	3,39,160	0.58	3,39,160		3,39,160	0.58	-	-	-	-	-	-	3,39,160
xiv.	Yogesh Sarvaiya	1	66,720	-	-	66,720	0.11	66,720		66,720	0.11	-	-	-	-	-	-	66,720
xv.	Hemangini Pitroda	1	33,360	-	-	33,360	0.06	33,360		33,360	0.06	-	-	-	-	-	-	33,360
xvi.	Ishvama Impex - Prop Sanjeevkumar Sharma	1	10	-	-	10	Negligible	10		10	Negligible	-	-	-	-	-	-	10
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**16**	**5,85,34,000**	-	-	**5,85,34,000**	**100.00**	**5,85,34,000**	-	**5,85,34,000**	**100.00**	-	-	-	-	-	-	**5,85,34,000**

**As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.*
***Shall be locked-in on or before filing of Prospectus with NSE, BSE, SEBI & RoC*

15. Other details of Shareholding of our Company

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 16 (Sixteen) Shareholders who hold Equity Shares.

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Equity Share capital (%)
1.	Ishu Bansal	4,31,78,960	73.77
2.	Devansh Infinium Private Limited	68,26,000	11.66
3.	Sandeep Kothari	27,80,000	4.75
4.	Urja Ships Private Limited	11,12,000	1.90
5.	Dimple Kothari	11,12,000	1.90
6.	Bharat Mehta	9,78,560	1.67
7.	Kapoorchand Bansal	7,39,480	1.26
Total		**5,67,27,000**	**96.91**

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Equity Share capital (%)
1.	Ishu Bansal	4,31,78,960	73.77
2.	Devansh Infinium Private Limited	68,26,000	11.66
3.	Sandeep Kothari	27,80,000	4.75
4.	Urja Ships Private Limited	11,12,000	1.90
5.	Dimple Kothari	11,12,000	1.90
6.	Bharat Mehta	9,78,560	1.67
7.	Kapoorchand Bansal	7,39,480	1.26
Total		**5,67,27,000**	**96.91**

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of one year prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Equity Share capital (%)
1.	Ishu Bansal	2,58,56,884	99.99
Total		**2,58,56,884**	**99.99**

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of two years prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Equity Share capital (%)
1.	Madanlal Bansal	2,58,59,433	91.94
2.	Sai Infinium Private Limited (formally known as Sai Bandhan Infinnium Private Limited)	18,38,252	6.54
3.	Fidelis International Private Limited	43,00,000	1.52
Total		**2,81,27,685**	**100.00**

16. Except for the allotment of Equity Shares without differential voting rights pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or 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 bonus issue of Equity Shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

17. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

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

19. As on the date of this Draft Red Herring Prospectus, except for Mr. Nikhil Gupta and Mr. Sandeep Kothari, none of our other Directors or Key Management Personnel hold any Equity Shares of our Company. For further details, please see "*Our Management*" on page 221.

20. Except as disclosed below, none of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of Transferee	No. of equity shares	Face Value per Equity Share(₹)	Transfer price per Equity Share (₹)
December 01, 2024	Nikhil Gupta	Honey Rajkumar Bansal	10	10.00	10.00
December 01, 2024	Nikhil Gupta	Sanjeev Radheyshyam Sharma	10		

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

22. Our Company, the Promoter, the Directors and the Book Running Lead Manager have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

23. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

24. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25. Promoter or other members of our Promoter Group will not participate in the Issue.

26. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Issue or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non- listing, under-subscription etc., as the case may be.

27. Our Company shall ensure that any transaction in the Equity Shares by our Promoter and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

28. No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, our Directors, our Promoter, members of our Promoter Group, shall issue or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

OBJECTS OF THE ISSUE

Issue of up to 1,96,00,000 Equity Shares of face value of ₹ 10 each of our Company at an Issue price of ₹ [●]/- per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs, subject to finalization of Basis of Allotment. For details, see "*Summary of the Issue Document*" and "*The Issue*" on pages 22 and 62, respectively.

Objects of the Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

1) Funding of capital expenditure requirements towards setting up of the 17.4 MW Hybrid Power Plant - Gangiyavadar, Wankaner, Gujarat;

2) Funding of capital expenditure requirements towards setting up of the Mild Steel ("MS") Structures Rolling Mill – Bhavnagar, Gujarat;

3) Purchase of Cargo Vessel ("Ship - Corsica") for Ship Breaking Plant – Alang, Bhavnagar, Gujarat;

4) General Corporate Purposes.

(Collectively referred as the "Objects")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, which include, inter alia, enhancement of our Company's visibility and brand image, and creation of a public market for the Equity Shares in India.

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

Net Proceeds

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

(₹ in Lakhs)

Particulars	**Amount**
Gross proceeds of the Issue*	[•]
(Less) Issue-related expenses*	[•]
Net Proceeds	**[•]**

** To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Utilization of Net Proceeds and Schedule of Deployment

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

(₹ in lakhs)

S. No.	**Particulars**	**Total Estimated Cost**	**Amount to be funded from the Net Proceeds**	**Estimated Deployment**
				Fiscal 2026
1)	Funding of capital expenditure requirements towards setting up of the 17.4 MW Hybrid Power Plant - Gangiyavadar, Wankaner, Gujarat	13,033.44[(1)]	13,000.00[(2)]	13,000.00
2)	Funding of capital expenditure requirements towards setting up of the Mild Steel ("MS") Structures Rolling Mill – Bhavnagar, Gujarat;	11,536.30[(3)]	6,500.00[(4)]	6,500.00

S. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Estimated Deployment
				Fiscal 2026
3)	Purchase of Cargo Vessel ("Ship Corsica") for Ship Breaking Plant – Alang, Bhavnagar, Gujarat;	1914.07(5)	1,900.00(6)	1,900.00
4)	General Corporate Purposes#	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

(1) *Total estimated cost of the Proposed Project is ₹13,033.44 Lakhs as certified by R. K. Associates Valuers & Techno Engineering Consultants (P) Limited.*

(2) *The estimated cost of the Proposed Project is ₹13,033.44 Lakhs out of which ₹33.44 Lakhs will be deployed out of internal accruals.*

(3) *Total estimated cost of the Proposed Project is ₹11,536.30 Lakhs as certified by Cavalry Advisors LLP.*

(4) *The estimated cost of the Proposed Project is ₹11,536.30 Lakhs out of which ₹5,036.30 Lakhs will be deployed, out of internal accruals.*

(5) *Total estimated cost of the Proposed Project is ₹1,914.07 Lakhs.*

(6) *The estimated cost of the Proposed Project is ₹1,914.07 Lakhs out of which ₹14.07 Lakh will be deployed, out of internal accruals.*

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations and other commercial and technical factors. However, such fund requirements and deployment of funds 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, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical capital expenditure may not be reflective of our future capital expenditure plans.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Issue, if required, and towards general corporate purposes 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. For details on risks involved, please see the section entitled "Risk Factors" on page 30.

In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or availing additional borrowings.

Means of Finance

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and Internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI.

Details of the Objects

Our Board at its meeting held on April 01, 2025 approved the proposed Objects of the Issue and the respective amounts proposed to be utilized from the Net Proceeds for each object.

Details of the Objects

1) ***Funding of capital expenditure requirements towards setting up of the 17.4 MW Hybrid Power Plant - Gangiyavadar, Wankaner, Gujarat;***

Our manufacturing plant located at Survey No. 1020/ 1021/1, Charmardi Village, taluka – Vallbhipur, Bhavnagar - 364310, Gujarat, requires a continuous power supply for manufacturing TMT Bars and billets. The energy-intensive processes require power, which is currently sourced from Paschim Gujarat Vij Company Limited ("PGVCL"), Electricity Distributor in Western Region of Gujarat. For further detail refer "*Our Business*" on page 186.

In order to reduce the power expenses and improve energy efficiency, we are proposing to establish 17.4 MW Hybrid Power Project (4*2.1 MW WTG + 9 MW Solar DC) with 66 kV Connectivity Voltage in Village Sardharka, Taluka - Wankaner, District – Morbi 363621, Gujarat –. The electricity generated by the solar hybrid power plant will be supplied into the local government's grid. In return, the government will credit the generated power towards the electricity consumption of our TMT Bars and billets manufacturing plant in Bhavnagar, Gujarat. This arrangement will help to reduce the overall electricity costs for the plant, as the energy produced by the solar hybrid power system will be used to offset the manufacturing plant's electricity bill. This not only supports cost savings but also aligns with our goal to improve energy efficiency and sustainability in our operations.

17.4 MW Hybrid Power Project will consist of the following:

Wind Power Project 8.4 MW project (4 Wind Turbine Generators WTG of 2.1 MW each will be installed)	Make: Suzlon Model: S120 2.1 MW Hub height: 140 Meter Rotor Diameter: 120 Meter
Solar Power Project 9 MW DC	Inverters: String Inverter, 1500V Make: Tier 1 MMS: Hot dip galvanized/ galvalume steel, Fix Tilt

Estimated Generation:

Wind Power Project	Approx. 68 Lakhs/ WTG*/ Year
Solar Power Project	Approx. 16.25 Lakhs/ MW DC*
Estimated Hybrid Generation:	Approx. 49.79 Lakhs KWh*/ MW/ Year
	Wind: 4 nos. of WTG x 68 Lakhs KWh = 272 Lacs KWh/Year Solar: 9 MW DC x 16.25 Lakhs KWh = 146.25 Lakhs KWh/Year **Total Hybrid Generation: 418.25 Lakhs KWh/ Year**

** WTG = Wind Turbine Generator, MW DC = Megawatt Direct Current and kWh = kilowatt-hour*

The total estimated cost for setting up of the 17.4 MW Captive Wind Solar Hybrid Power Plant is ₹ 13,033.44 lakhs as certified by report dated February 15, 2025 by R. K. Associates Valuers & Techno Engineering Consultants (P) Ltd. Our Company proposes to utilize a portion of the Net Proceeds amounting to ₹ 13,000.00 Lakhs for setting up of 17.4 MW Hybrid Power Plant and the balance amount of ₹ 33.44 Lakhs will be met through internal accruals.

A Tripartite Agreement for the Engineering, Procurement, and Construction ("EPC") of the 17.4 MW Hybrid Power Project was signed on March 07, 2025, between the following parties:

1. Opera Energy Private Limited ("Project Developer" or "Holding Company" or "Opera Energy") situated at A 602 – 604, World Trade Tower, Sarkhej Gandhinagar Highway, Makarba, Ahmedabad-380 051, Gujarat.

2. Opera Engitech Private Limited ("Power Producer" or "Subsidiary of Opera Energy" or "Opera Engtech") situated at Shreeji Plaza, 201, Main Road, Valkeshwari, Jamnagar 361008, Gujarat.

3. Sai Infinium Limited ("Company")

As per the agreement, Opera Engitech will enter into a Memorandum of Understanding ("MOU") with Opera Energy to grant Opera Energy the right to use its connectivity infrastructure and land. Opera Engitech will be responsible for obtaining all necessary approvals and permits for the installation and operation of the plant. It will also manage the evacuation process to ensure seamless power transmission. The land, including the pathways for Wind Turbine Generator ("WTG") locations, will be provided by Opera Engitech. The agreement is valid for 6 months from the date of submission.

Further, MOU between Opera Engitech and Opera Energy was signed on March 08, 2025 for the purpose of establishing the terms of understanding between Power Producer & Project Developer and for the execution of Turnkey Wind Solar Hybrid EPC project whereby power producer will provide connectivity, and project developer will undertake the EPC works. Opera Energy shall also handle all payment related to the project on behalf of Opera Engitech.

Opera Energy Private Limited and Opera Engitech Private Limited are not related to either of our Promoters or Directors.

Land and site development

The proposed plant will be set up on land leased by Opera Engitech Private Limited, in accordance with the tripartite agreement signed between our Company, Opera Energy & Opera Engitech on March 07, 2025 and is located at village Sardharka, Tal. Wankaner, Dist. Morbi -363621 Gujarat.

Procuring of Land	
Type of Land	Private
For Wind	On lease basis (With Mortgage able lease rights). Note: Per WTG 1 Acre with NA & balance 1.5 Acre without NA with agreement of easmentary rights
For Solar	On Lease basis with NA. With considering 2.5 acre per MW DC

The detailed break-up of the estimated cost for setting up the 17.4 MW Hybrid Power Plant is given below:

(₹ in Lakhs)

S. No.	Division	Description	UOM	Amount per Unit	GST %	GST Amount	Total Amount
1	**Wind**	Supply of 8.4 MW (2.1 Suzlon, 140 mtr), including logistic for WTG supply from Ex works to wind farm storage yard and Supply of Package, Substation. Special lifting tools, Stub, Template and required accessories, hardware, Supervision & Service, PSS, included	WTG	1,535.00	12	184.20	1,719.20
2		Balance of Plant (Land, Foundation, Approach Road, Sub Station Installation, WTG Erection and Commissioning)	WTG	610.00	18	109.80	719.80
	Amount per WTG			**2,145.00**		**294.00**	**2,439.00**
A	**Total Amount of 4 X 2.1 MW WTG Nos. 8.4 MW**			**8,580.00**		**1,176.00**	**9,756.00**
1	**Solar**	Supply of Solar Panel and construction of solar park with supply of PV panel Tier -1 Top Con, Inverter, all required, Inverter duty Transformer,	MW	320.00	13.80	44.16	364.16

S. No.	Division	Description	UOM	Amount per Unit	GST %	GST Amount	Total Amount
		Aux, transformer, LTDB, MMS, HT Cable, LT cable, DC cable, earthing cable, HDPE pipe, cable accessories, Earthing strip, Metering. Balance of Plant (Land, Permits, Approvals, Land, Fencing, Approach Road, Internal Line, Commissioning)					
B	**Total Amount for 9 MW Solar (DC)**			**2,880.00**		**397.44**	**3,277.44**
C	**Total Hybrid Project Amount (A+B)**			**11,460.00**		**1,573.44**	**13,033.44**

The above quotation is as per the Tripartite Agreement (EPC of the 17.4 MW Hybrid Power Project) dated March 07, 2025 which is valid till September 06, 2025.

The above Project Cost is exclusive of the relevant Govt. Fees/ Charges applicable as on date, in case of any increase in Govt. Fees/ Charges/ Levi shall be paid extra by the Company. Any change in the specified Scope and/or indicated conditions could mean a price revision.

Proposed schedule of implementation

The detailed expected schedule of implementation for the Proposed Project, is provided in the table below:

<table>
<tr><th>Sr. No.</th><th>Activities</th><th>Expected Commencement Date</th><th>Expected Completion Date</th></tr>
<tr><td>1.</td><td>Acquisition of Land</td><td colspan="2">Completed</td></tr>
<tr><td>2.</td><td>Design & Engineering Activities</td><td>17 April 2025</td><td>15 May 2025</td></tr>
<tr><td>3.</td><td>Lease Right Transfer</td><td>15 May 2025</td><td>19 June 2025</td></tr>
<tr><td>4.</td><td>Application for Power Evacuation (PE) Connectivity from GETCO</td><td>19 June 2025</td><td>24 July 2025</td></tr>
<tr><td>5.</td><td>Civil Constructions Activities for Wind Solar Hybrid Power Plant</td><td>14 August 2025</td><td>16 September 2025</td></tr>
<tr><td rowspan="6">6.</td><td colspan="3">Plant & Machineries</td></tr>
<tr><td>Finalization of P&M Suppliers</td><td>16 September 2025</td><td>16 October 2025</td></tr>
<tr><td>Orders to P&M Suppliers</td><td>16 October 2025</td><td>20 November 2025</td></tr>
<tr><td>Arrival of P&M</td><td>20 November 2025</td><td>18 December 2025</td></tr>
<tr><td>Erecting of P&M</td><td>18 December 2025</td><td>22 January 2026</td></tr>
<tr><td>Utility Installation</td><td>22 January 2026</td><td>20 February 2026</td></tr>
<tr><td>7.</td><td>Approvals from Chief Electrical Inspectorate (CEIG)</td><td>20 February 2026</td><td>25 March 2026</td></tr>
<tr><td>8.</td><td>Finishing & Trail Run</td><td>25 March 2026</td><td>30 April 2026</td></tr>
<tr><td>9.</td><td>Commencement of Commercial Operation</td><td>30 April 2026</td><td>26 May 2026</td></tr>
</table>

For details in relation to possible risks associated with not meeting the expected schedule of implementation for the Proposed Project, please refer "*Risk Factors no. 14*" on page 38.

Government approvals

The necessary approvals, as listed in the table below, shall be required to be obtained from the competent authorities from time to time in relation to the proposed plant.

Sr. No.	Statutory Approvals Required
1.	**Wind**: Application for Power Evacuation (PE) Connectivity from GETCO **Solar**: Obtaining Approval from GEDA and Chief Electrical Inspectorate (CEIG)
2.	Approvals from Chief Electrical Inspectorate (CEIG)

2) ***Funding of capital expenditure requirements towards setting up of the Mild Steel ("MS") Structures Rolling Mill – Bhavnagar, Gujarat;***

Our TMT bars & Billets manufacturing plant, situated at Survey No. 1020/ 1021/1, Charmardi Village, taluka – Vallbhipur, Bhavnagar - 364310, Gujarat, currently has a production capacity of 300.00 MT per one shift of eight hours. We propose to expand our facility by adding a manufacturing unit for Mild Steel ("MS") Structures Rolling Mill, with an expected annual production capacity of 43,200 MT. These structures will be available in different shapes such as channels, flats, angels, squares, beams etc. The MS Structures to be produced are widely used in the construction industry, including for RCC houses and construction, Bridges and dams, Coastal structures, High-rise buildings, Power plants, Underground/raised platforms, Concrete reinforcement. For more information, please refer to the "*Our Business – Our Strategies*" section on page 199.

The total estimated cost of the proposed plant is ₹ 11,536.30 lakhs as certified by report dated February 24, 2025 by Cavalry Advisors LLP. We propose to utilize ₹ 6,500.00 Lakhs from the Net proceeds of the Issue and the balance amounting to ₹ 5,036.30 lakhs will be met from internal accruals.

Land and site development

The proposed MS structures manufacturing plant will be located on our existing owned Non-Agricultural land at Survey No. 1026, 1027/1, 1027/3, 1028, 1029, 1030, Village Chamardi, Vallabhipur, Bhavnagar – 364310, Gujarat, covering an area of approximately 92,066 sq. meters. The proceeds of the Issue shall not be recouped towards acquisition of land. All necessary non-agricultural orders are in place. The proposed facility will be located near our existing TMT Bars & Billets manufacturing plant and the Alang Ship Breaking Yard.

Utilities

Power

The company currently has a power supply of 33,700 KVA, sourced from Paschim Gujarat Vij Company Limited ("PGVCL"). It intends to utilize this existing power capacity to support the energy requirements of its MS Structures manufacturing facility expansion. No additional power procurement is expected from external sources at this stage.

Water

Water is essential for cooling various equipment in the Induction Furnace, Concast and Rolling Mill. It is also required for the TMT system in the Rolling Mill, as well as for mould cooling, cooling towers, water-cooled cables for crucibles, spray cooling, scale flushing, DC motors, mill strands, guides, and utilities like compressors. Potable water is needed for drinking, while raw water is required for washing and gardening. The company's estimated monthly water requirement is 4.60 MLD, which is sourced from Gujarat Water Infrastructure Limited. Further, no additional water is required from external sources at this stage.

Estimated Cost

The total estimated cost of the Mild Steel ("MS") Structures Rolling Mill is ₹ 11,536.30 Lakhs, as per detailed project report dated February 02, 2025 issued by Cavalry Advisors LLP, and we propose to utilize ₹ 6,500.00 lakhs from the Net Proceeds of the Issue. Further, no second-hand or used machinery/ equipment are proposed to be purchased out of the Net Proceeds.

The Total Estimated Cost is as Below:

A. ***The following shall be met through the Internal accruals:***

(₹ in lakhs)

Sr. No.	Particulars	Estimated cost
1)	Land cost	161.66
2)	Margin Money for Working capital	1,779.00
	Shall be met from the internal accruals (A)	**1,940.66**

B. The following shall be met from the combination of proceeds of Initial Public offer and Internal accruals:

(₹ in lakhs)

Sr. No.	Particulars	Estimated cost
1)	Civil Work & PEB Work(1)	1,890.24
2)	Plant and Machinery(2)	7,705.40
	Total Cost (B)	**9,595.64**
	Proceeds of the IPO	***6,500.00***
	Internal Accruals	*3,095.64*

Total estimated cost as per report dated February 02, 2025 issued by Cavalry Advisors LLP in respect of the proposed plant.

Our Company has deployed sum of ₹1,441.10 Lakhs towards above object from the Internal accruals as per certificate dated March 11, 2025 from Deepak Goyal & Associates, Charatered Accountants.

Means of Finance:

(₹ in lakhs)

Sr. No.	Means of Finance	Amount
1.	IPO Proceeds	6,500.00
2.	Internal Accruals	5,036.30
	Total cost (A+B)	***11,536.30***

The detailed break-up of the estimated cost for setting up the MS Structures manufacturing facility is given below:

(1) Civil & PEB Work

CONSTRUCTION OF FACTORY SHED & MACHINERY FOUNDATION					
Sr. No.	**Description of Machinery**	**Qty. (Sq. Mtr)**	**Unit**	**Rate**	**Total Cost (Rs. in lakhs)**
A	**Civil Work & PEB Work**				
1	Factory Shed for Heavy Structural Section Pile Foundation, RCC pedestal, Steel Structure as per design for 10 Ton E.O.T. Carne, Colour coated Sheet Roof, All side covered with colour coated sheet and Total Floor area finished Tri Mix Concrete	23782.68	Sq. M.	5,200.00	1,236.66
2	All Machinery Foundation as per Design	5500.00	Cu. M.	9,000.00	495.00
3	Water Tank	1500000.00	Lits	6.00	90.00
4	Compound Wall 2.50 M Height with Gate & Security Room	1,143.00	R.M.	6,000.00	68.58
	Total Estimated cost				**1,890.24**

The above quotations are received from M/s P.C. Pitroda & Co. dated January 05, 2025 which are valid till July 04, 2025.

(2) Plant & Machinery

(₹ in lakhs)

Sr. No	Supplier Name	Machinery Equipment List	Unit Cost	Total Value	Tax/ Duty	Tax/Duty Amount	Total Cost of Project
1	Vasutech Automations Private Limited	Mill Automation with PCC, MCC and DC Drives Panels	2,520.00	2,520.00	18%	453.60	2,973.60
2	Behari Lal Engineering Ltd	Metal Rolls	1,010.00	1,010.00	18%	181.80	1,191.80

Sr. No	Supplier Name	Machinery Equipment List	Unit Cost	Total Value	Tax/ Duty	Tax/Duty Amount	Total Cost of Project
3	K. N. Engineering Works Pvt. Ltd.	Structure Rolling Mill (Heavy)	3,000.00	3,000.00	18%	540.00	3,540.00
	TOTAL		**6,530.00**	**6,530.00**		**1,175.40**	**7,705.40**

1) Mill Automation with PCC, MCC and DC Drives Panels

(₹ in Lakhs)

Sr. No.	Panel Description	Amount
1.	Structure Mill Part 1 PCC, MCC, VFD Panels	174.00
2.	Structure Mill Part 1 PCC, MCC, VFD Panels	283.00
3.	Structure Mill Part DC Drives and automation	
4.	AC Motors	595.00
5.	DC Motors	693.00
6.	Cable (LT Cables, HT Cables, Control & communication cables)	250.00
7.	Transformer for AC and DC Motors feeders	525.00
	Total	**2,520.00**
	Add: GST @18%	**453.60**
	Total Estimated cost	**2,973.60**

The above quotations are received from M/s Vasutech Automations Private Limited dated February 05, 2025 which are valid till August 04, 2025.

2) Metal Rolls

(₹ in lakhs)

S. No.	Stand Number	Roll Size	Qty. (Nos.)	Grade	Hardness Shore C	Rate Per Pcs	Total Amount
1)	R1	As per Drawing	18	EN-9	-	7.40	133.20
2)	R2		18	Adamite	40° - 45°	6.60	118.80
3)	R3		24	Adamite	40° - 45°	5.40	129.60
4)	C1		20	Adamite	40° - 45°	4.71	94.10
5)	C2		22	Adamite	40° - 45°	4.40	96.80
6)	C3		25	SGIP	50° - 55°	5.06	126.38
7)	C4		25	SGIP	50° - 55°	4.91	122.63
8)	C5		50	SGIP	55° - 60°	3.77	188.50
	Total (excluding GST)		**202**				**1,010.00**
	GST						181.80
	Total (including GST)		**202**				**1,191.80**

The above quotations are received from M/s Behari Lal Engineering Limited dated January 05, 2025 which are valid till July 04, 2025.

3) Structure Rolling Mill (Heavy)

Sr. No.	Roughing Mill 660 mm center 3 stands -2 nos 3HI & 01 no 2HI	Unit Weight (Kgs)	Total Weight (Kgs)	Qty	UOM	Unit Rate (Rs)	Total Amt (Rs. in lakhs)
1.1	Geared couplings - 111 | 115 | 116	1667	5000	3	NO	7.93	23.81
1.2	14 tons flywheel assembly.	16000	16000	1	NO	31.62	31.62
1.3	C.I base Plate for motor & Pulley (Grounting)	350	700	2	NO	0.60	1.19
1.4	C.I base Plate for motor & Pulley (Sliding)	300	1200	4	NO	0.54	2.14

Sr. No.	Roughing Mill 660 mm center 3 stands -2 nos 3HI & 01 no 2HI	Unit Weight (Kgs)	Total Weight (Kgs)	Qty	UOM	Unit Rate (Rs)	Total Amt (Rs. in lakhs)
1.5	C.I base Plate for Mill stand & pinion Stand	4250	34000	8	NO	7.04	56.32
1.6	fabricated Base Plate for reduction Gear Box	3000	3000	1	NO	5.95	5.95
1.7	Pulley 56" attached with flywheel 24 groove	4500	4500	1	NO	10.83	10.83
1.8	Drive Pulley 26" 24 groove (motor)	1750	1750	1	NO	3.81	3.81
1.9	V Belt	STD	STD	24	NO	0.48	11.49
1.1	Double stage reduction gearbox - 341 to 75 rpm.	18000	18000	1	NO	59.52	59.52
1.11	660 mm center pinion gearbox - 3-hi.	25000	25000	1	NO	82.73	82.73
1.12	Wobbler type cups, spindles and couplings.	3000	24000	8	SET	7.14	57.14
1.13	660 mm center mill stand - 3-HI	34000	68000	2	NO	57.14	114.28
1.14	660 mm center mill stand - 2-HI	27000	27000	1	NO	45.24	45.24
1.15	Foundation Bolts, nuts & washer	13000	13000	148	NO	0.006	1.00
			241150		**TOTAL**		**507.08**
2	**Continuous Mill 610 mm center C1**						
2.1	Geared couplings - 111 | 114 | 115	1333	4000	3	NO	4.76	14.28
2.2	7 tons flywheel assembly.	8000	8000	1	NO	25.00	25.00
2.3	Single stage reduction gearbox - 740 to 80 rpm.	15000	15000	1	NO	53.57	53.57
2.4	610 mm center pinion gearbox - 2-hi.	16000	16000	1	NO	59.52	59.52
2.5	C.I Base Plate for Motor	253	1012	4	NO	0.56	2.23
2.6	C.I base Plate for Mill stand & pinion Stand	2000	8000	4	NO	4.17	16.67
2.7	Fabricated Base Plate for reduction Gear Box	1500	1500	1	NO	3.57	3.57
2.8	Wobbler type cups, spindles and couplings.	3000	6000	2	SET	2.38	4.76
2.9	610 mm center mill stand - 2HI	22000	22000	1	NO	41.66	41.66
2.1	Foundation Bolts, nuts & washer	8000	8000	108	NO	0.004	0.50
			89512		**TOTAL**		**221.77**
3	**Continuous Mill 610 mm center C2**						
3.1	Geared couplings - 111 | 114 | 115	1333	4000	3	NO	4.76	14.28
3.2	7 tons flywheel assembly.	8000	8000	1	NO	25.00	25.00
3.3	Single stage reduction gearbox - 740 to 90 rpm.	14000	14000	1	NO	53.57	53.57
3.4	610 mm center pinion gearbox - 2-hi.	16000	16000	1	NO	59.52	59.52
3.5	C.I Base Plate for Motor	253	1012	4	NO	0.56	2.23
3.6	C.I base Plate for Mill stand & pinion Stand	2000	8000	4	NO	4.17	16.67
3.7	Fabriated Base Plate for reduction Gear Box	1500	1500	1	NO	3.57	3.57
3.8	Wobbler type cups, spindles and couplings.	3000	6000	2	SET	2.38	4.76
3.9	610 mm center mill stand - 2HI	22000	22000	1	NO	41.66	41.66
3.1	Foundation Bolts, nuts & washer	8000	8000	108	NO	0.004	0.50
			88512		**TOTAL**		**221.77**
4	**Continuous Mill 610 mm center C3**						
4.1	Geared couplings - 111 | 114 | 115	1333	4000	3	NO	4.76	14.28
4.2	7 tons flywheel assembly.	8000	8000	1	NO	26.88	26.88
4.3	Single stage reduction gearbox - 740 to 90 rpm.	14000	14000	1	NO	57.60	57.60
4.4	610 mm center pinion gearbox - 2-hi.	16000	16000	1	NO	64.00	64.00
4.5	C.I Base Plate for Motor	253	1012	4	NO	0.60	2.40
4.6	C.I base Plate for Mill stand & pinion Stand	2000	8000	4	NO	4.48	17.92
4.7	Fabricated Base Plate for reduction Gear Box	1500	1500	1	NO	3.84	3.84
4.8	Wobbler type cups, spindles and couplings.	3000	6000	2	SET	2.56	5.12
4.9	610 mm center mill stand - 2HI	22000	22000	1	NO	44.80	44.80
4.1	Foundation Bolts, nuts & washer	8000	8000	108	NO	0.006	0.64
			88512		**TOTAL**		**237.48**
5	**Continuous Mill 610 mm center C4**						
5.1	Geared couplings - 111 | 114 | 115	1333	4000	3	NO	4.76	14.28
5.2	7 tons flywheel assembly.	8000	8000	1	NO	25.00	25.00

Sr. No.	Roughing Mill 660 mm center 3 stands -2 nos 3HI & 01 no 2HI	Unit Weight (Kgs)	Total Weight (Kgs)	Qty	UOM	Unit Rate (Rs)	Total Amt (Rs. in lakhs)
5.3	Single stage reduction gearbox - 740 to 95 rpm.	13000	13000	1	NO	47.62	47.62
5.4	610 mm center pinion gearbox - 2-hi.	16000	16000	1	NO	59.52	59.52
5.5	C.I Base Plate for Motor	253	1012	4	NO	0.56	2.23
5.6	C.I base Plate for Mill stand & pinion Stand	2000	8000	4	NO	4.17	16.67
5.7	Fabricated Base Plate for reduction Gear Box	1500	1500	1	NO	3.57	3.57
5.8	Wobbler type cups, spindles and couplings.	3000	6000	2	SET	2.38	4.76
5.9	610 mm center mill stand - 2HI	22000	22000	1	NO	41.66	41.66
5.1	Foundation Bolts, nuts & washer	8000	8000	108	NO	0.005	0.60
			87512	**TOTAL**			**215.91**
6	**Continuous Mill 610 mm center C5**						
6.1	Geared couplings - 111 | 114 | 115	1333	4000	3	NO	4.76	14.28
6.2	7 tons flywheel assembly.	8000	8000	1	NO	25.00	25.00
6.3	Single stage reduction gearbox - 740 to 100 rpm.	12000	12000	1	NO	47.62	47.62
6.4	610 mm center pinion gearbox - 2-hi.	16000	16000	1	NO	59.52	59.52
6.5	C.I Base Plate for Motor	253	1012	4	NO	0.56	2.23
6.6	C.I base Plate for Mill stand & pinion Stand	2000	8000	4	NO	4.17	16.67
6.7	Fabricated Base Plate for reduction Gear Box	1500	1500	1	NO	3.57	3.57
6.8	Wobbler type cups, spindles and couplings.	3000	6000	2	SET	2.38	4.76
6.9	610 mm center mill stand - 2HI	22000	22000	1	NO	41.66	41.66
6.1	Foundation Bolts, nuts & washer	8000	8000	108	NO	0.005	0.60
			86512	**TOTAL**			**215.91**
7	**Auxiliaries**						
7.1	Dog Chain Type Cooling Bed 30000 mm X 12000 M With Drive And Driven Shaft, Dog Chain , Sprocket, Gear Coupling & Worm Gear Box Without Motor	70000	70000	1	NO	195.30	195.30
7.2	Mechanical cold Bar Shear	10000	10000	1	NO	33.48	33.48
7.3	Hot saw	8000	24000	3	NO	33.48	100.44
7.4	Straighting Machine 560	35000	35000	1	NO	104.16	104.16
7.5	Straighting Machine 360	18000	18000	1	NO	60.45	60.45
7.6	Turning Wall as per pass	2200	2200	1	NO	5.95	5.95
7.7	Lubrication System 300 LPM	1200	1200	1	NO	8.93	8.93
7.8	Lubrication System 450 LPM	1500	3000	2	NO	11.31	22.62
			163400	**TOTAL**			**531.33**
8	**Roller Table & Conveyor**						
8.1	Circular Roller Table After CCM Dia 245 X 1400 BL X 12500 Mm Appro. With Bearing Block, Bearing without Geared Motor	10788	10788	1	NO	22.00	22.00
8.2	After Circular Roller Table Dia 245 X 400 BL , 32500 L With Bearing, Plumber Block, Helical Gear Box Without Motor	14172	14172	1	NO	36.00	36.00
8.3	Working Roller Table Dia 245 X 1400 BL , 19500 L For R1 With Bearing, Plumber Block, Helical Gear Box without Motor	14325	14325	1	NO	32.00	32.00
8.4	Lifting Roller Table Dia 245 X 1400 BL X 9500 L For R1 With Bearing, Plumber Block , Hydraulic Cylinders, Power Pack without Geared Motor	14000	14000	1	NO	39.06	39.06
8.5	Lifting Extension Roller Table Dia 245 X 700 Bl X 6000 M L For R1 With Bearing, Plumber Block, Helical Gear Box Without Motor	3270	3270	1	NO	9.76	9.76

Sr. No.	Roughing Mill 660 mm center 3 stands -2 nos 3HI & 01 no 2HI	Unit Weight (Kgs)	Total Weight (Kgs)	Qty	UOM	Unit Rate (Rs)	Total Amt (Rs. in lakhs)
8.6	Screw Roller Table Dia 245 X 3200 BL For R1 ~ R2 & R2 ~R3 With Bearing, Plumber Block, Without Motor	10195	20390	2	NO	18.13	36.27
8.7	Working Rooler Table Dia 245 X 1300 BL , 17500 L For R2 With Bearing, Plumber Block, Helical Gear Box without Motor	11570	11570	1	NO	30.00	30.00
8.8	Lifting Roller Table Dia 245 X 1300 BL X 8500 L For R2 With Bearing, Plumber Block , Hydraulic Cylinders, Power Pack without Geared Motor	11500	11500	1	NO	39.06	39.06
8.9	Lifting Extension Roller Table Dia 245 X 700 BL X 7000 M L For R2 with Bearing, Plumber Block, Helical Gear Box without Motor	3882	3882	1	NO	12.09	12.09
8.1	R3 Stand Both Side Roller Table Dia245 X 1100 Bl X 15500 L With Bearing, Plumber Block, Helical Gear Box without Motor	9000	18000	2	NO	23.80	47.61
8.11	Before C2 Stand Roller Table Dia 245 X 1100 BL X 16500 L With Bearing, Plumber Block, Helical Gear Box without Motor	9778	9778	1	NO	25.11	25.11
8.12	Before C3 Stand Roller Table Dia245 X 1100 BL X 18500 L With Bearing, Plumber Block, Helical Gear Box without Motor	10947	10947	1	NO	29.76	29.76
8.13	Before C4 Stand Roller Table Dia245 X 1100 BL X 19500 L With Bearing, Plumber Block, Helical Gear Box without Motor	12258	12258	1	NO	32.14	32.14
8.14	Before C5 Stand Roller Table Dia245 X 1100 BL X 21500 L With Bearing, Plumber Block, Helical Gear Box without Motor	13400	13400	1	NO	31.15	31.15
8.15	After C5 Stand Roller Table Dia 245 X 1100 BL X 28500 L With Bearing, Plumber Block, Helical Gear Box without Motor	17430	17430	1	NO	39.06	39.06
8.16	Run in Roller Table Cooling Bed Dia 220 X 800 BL X 30000 M L With Bearing, Plumber Block, Helical Gear Box without Motor	12800	12800	1	NO	33.33	33.33
8.17	Run Out Roller Table Cooling Bed Dia 220 X 800 Bl X 50000 M L With Bearing, Plumber Block, Helical Gear Box without Motor	19600	19600	1	NO	49.99	49.99
8.18	Roller Table After Cold Bar Shear (Single Segment) Dia 220 X 800 BL X 14500 M L With Bearing, Plumber Block, Helical Gear Box without Motor	5600	5600	1	NO	15.00	15.00
8.19	Chain Transfer Simplex Power Pack with Cylinder	900	900	1	NO	11.34	11.34
8.2	Chain Transfer Segment 1 & 2 12000 X 13000 M With 14" Worm Gear Box	18200	36400	2	NO	80.00	160.00
8.21	Bundle Forming Roller Table Dia 220 X 600 Mm BLs X 14000 Mm L With Bearing, Plumber Block, Helical Gear Box without Motor	6200	24800	4	NO	23.25	93.00
			285810	**TOTAL**			**823.75**
9	**Foundation Bolts , Nuts & Washer For Auxiliaries**	8500	8500	1	LOT	25.00	25.00
			8500	**Total**			**25.00**
	Grand Total Amount From 1 To 09						**3,000.00**
	Add: GST @18%						**540.00**
	Total Estimated cost						**3,540.00**

The above quotations are received from M/s K.N. Engineering Works Private Limited dated February 15, 2025 which are valid till August 14, 2025.

The quotations received from vendors in relation to the above-mentioned Objects are valid as on the date of this Draft Red Herring Prospectus. We have not entered into any definitive agreements with the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery, equipment or civil work or we will get the same at the same costs.

Proposed schedule of implementation

Sr. No.	Activities	Expected Commencement Date	Expected Completion Date
1.	Land Acquisition	Completed	
2.	Basic & Detailed Engineering	January 23, 2025	March 27, 2025
3.	Procurement of Machinery	March 27, 2025	May 22, 2025
4.	Award Contract	March 27, 2025	May 22, 2025
5.	Construction	April 24, 2025	June 26, 2025
6.	Erection of Plant and Machineries	June 26, 2025	July24, 2025
7.	Trail Runs	August 21, 2025	September 25, 2025
8.	Commercial Production	October 30, 2025	

For details in relation to possible risks associated with not meeting the expected schedule of implementation for the Proposed Project, please refer "*Risk Factors no. 14*" on page 38.

Government approvals

In relation to the project, we are required to obtain approvals which shall be procured as and when they are required as detailed below:

S. No.	Particulars	Authority	Present Status
1)	Non Agricultural Conversion	Land Conversion	Completed
2)	Approved Building plan	Gram Panchayat and Nagar Niyojak, Bhavnagar	Raja Chithi dated December 13, 2024 on record. Application has been made to Nagar Niyojak for building plan approval.
3)	Consent to Establish	GPCB	Application made for Consent to establish ("**CTE**") on February 27, 2025
4)	Power Connection	State Electricity Board	No additional power requirements
5)	Water Connection	State Water Board	Already existing connection in place.
6)	Factory License	Chief Inspector of Factories	Application made for layout approval on December 31, 2024
7)	Consent to Operate	GPCB	To be obtained post completion of Project
8)	Fire Safety	Chief Fire Inspector	NA

3) Purchase of Cargo Vessel ("Ship - Corsica") for Ship Breaking Plant – Alang, Bhavnagar, Gujarat.

Our Ship Breaking Plant is located at Plot No. 158, Sosiya Ship Breaking Yard, Sosiya Village, Talaja Taluka, Bhavnagar – 364081, Gujarat. This plant has an estimate annual cutting capacity of up to 30,000 MT per year. To further enhance operations, we are proposing to acquire a cargo vessel, named "CORSICA", at a cost of USD 21,90,000 [₹ 87.4006 x USD 21,90,000 = ₹ 1,914.07 lakhs (Conversion rate of 1 USD= 87.4006 INR, as of February 28, 2025)]. We have entered into a Memorandum of Agreement ("MOA") with Alfa Ship Trading LLC for the purchase of Cargo Vessel, dated December 16, 2024 for the same. As per the MOA, the total purchase price of the Cargo Vessel shall be payable by telegraphic Transfer ("TT") within 2 Banking Days NETT of Bank Charges from the date the sellers tender notice of readiness for delivery to the sellers nominated account. The primary objective of acquiring the Cargo vessel is recycling, dismantling and recovering materials such as metal scraps and other recyclable material. Once the ship is dismantled, the metal from the cargo will be processed and reused as raw material for production in our existing manufacturing plant for TMT Bars & MS Billets. This metal will be integral to producing TMT bars and Billets, which are critical components in constructions. Additionally, the recovered metal will support the proposed production of MS (Mild Steel) Structures.

In line with our continued focus on growth opportunities, our Company proposes to utilize a portion of the Net Proceeds, amounting to ₹ 1,900.00 Lakhs towards purchasing of Cargo Ship (“Corsica”) for Ship Breaking Plant. The recycling of ships and the reuse of their metal not only contributes to environmental sustainability but also provides a revenue stream for the company. This move aligns with our goal to strengthen our position in the market and expand our existing & proposed manufacturing capabilities.

The brief specifications of the proposed cargo vessel to be acquired are as under:

Name of the vessel	CORSICA
Type	Multi-Purpose Dry Cargo Ship
Built	2001, China
Port of Registry/ IMO	Basseterre/ 9222352
Flag	ST. KITTS & NEVIS
GRT/NRT	5548 / 3020 M.T.
Dimension (LOA/Beam/Depth)	117.33 M / 18.20 M / 8.40 M
Eight Displacement	3926.71 M.T. Equal to 3864.87 L.T.
Main Engine	MAK Type 9M32MC, Stroke 4320KW @ 600 RPM
Generator	MAN, D 2842 LE301, 470KW, 587, 5kVA, 3X 400V
Emergency Generator	Yes
Working Propeller	NI-AL-Bronze about 3848 KGS

* Conversion rate of 1 USD= 87.4006 INR, as of February 28, 2025

The model of the Cargo Vessel is based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of Model or vendor or addition/deletion of the vessel) at the time of actual placement of the order. The quotation above is exclusive of taxes, and charges for any other work / item on the vessel. The above cost is based on a quotation valid until June 30, 2025, and may expire thereafter. Consequent upon which, there could be a possible escalation in the cost of the said cargo vessel proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost which shall be met from the internal accruals.

4) General Corporate Purpose

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, aggregating to ₹ [●] Lakhs, subject to such utilization not exceeding 25% of the Gross Proceeds from the Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations, including but not restricted towards strategic initiatives, improvement in supply chain, branding, marketing, rental and administrative expenses, meeting exigencies, and expenses incurred in the ordinary course of business. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head “General Corporate Purposes” and the corporate requirements of our Company, from time to time.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by our Board. Our Company’s management, in compliance with all applicable laws and regulation and also in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any, and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

Issue Expenses

The total expenses of the issue are estimated to be approximately ₹ [•] lakhs. The expenses of the issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Issue, escrow collection bank to the issue and sponsor bank(s), including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees payable to the BRLM including underwriter commission	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank (for Bids made by Retail Individual Bidders using UPI) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)	[●]	[●]	[●]
Fees for the legal counsels appointed for the purpose of the Issue	[●]	[●]	[●]
Others (Industry Report, charges for monitoring Agency, Restated financials, NSDL & CDSL Fees, Verification Charges etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

Issue expenses include applicable taxes, where applicable. Issue expenses will be finalized on determination of issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change

For Sub- Syndicate Members, RTAs and CDPs

1. *Selling commission payable to the SCSBs on the portion, RIBs and 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 Issue) Price.*

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

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹[●].00 Lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹[●].00 Lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis.

2. *The processing fees for applications made by Retail Individual Bidders, Eligible Employees and Non Institutional Investors using the UPI Mechanism would be as follows:*

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

**For each valid application by respective Sponsor Bank.*

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

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and Eligible Employee(s) using the UPI Mechanism would not exceed ₹ [●] (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

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

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

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

4. *Uploading Charge/processing Charges:*

I. *Payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹[●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members).*

II. *Bid Uploading charges payable to the SCSBs on the portion of Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹[●] per valid application (plus applicable taxes).*

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹[●] (plus applicable taxes) and in case if the total uploading charges exceeds ₹[●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

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.

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

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.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary, if any

Interim use of Net Proceeds

We, in compliance with all applicable laws and regulation and also in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more 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 or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Prospectus with RoC, we will appoint a monitoring agency to monitor the utilization of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the gross proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the gross proceeds, including interim use under a separate head in its balance sheet until such time as the gross proceeds remain unutilized, clearly specifying the purposes for which the gross proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such gross proceeds that have not been utilized, if any, of such currently unutilized gross proceeds.

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 this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the gross proceeds remain unutilised. Such disclosure shall be made only until such time that all the gross proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, 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 Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard**.**

Appraisal by Appraising Agency

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10, and the Issue Price is [●] times the face value. The financial information included herein is derived from our Restated Financial Statement.

Investors should also refer to the sections "*Risk Factors*", "*Our Business*", "*Restated Financial Statement*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 186, 243 and 306 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- well-established manufacturing setup
- Business operations capitalizing on the location advantage
- Strong brand recall driven by high quality and innovative products
- Experienced Promoter, Board, and management team

For further details, "*Our Business –Our Compitetive Strengths*" on page 199.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Financial Statement. For details, see "*Restated Financial Statement*" beginning on page 243.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Adjusted Earnings per Share ("EPS") and Diluted EPS

Year/ month ended	Basic EPS (₹)	Diluted EPS(₹)	Weight
March 31,2022	0.89	0.89	1
March 31,2023	0.41	0.41	2
March 31,2024	3.22	3.22	3
Weighted Average	**1.90**	**1.90**	
Quarter ended December 31, 2024*	**5.99**	**5.99**	

**Not annualized.*

Notes:

- *Basic earnings per share (₹) = Restated profit for the year attributable to equity holders of the parent / Weighted average number of equity shares in calculating basic EPS*
- *Diluted earnings per share (₹) = Restated profit for the year attributable to equity holders of the parent / Weighted average number of equity shares in calculating diluted EPS*
- *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)*
- *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Year ended	*P/E at the Floor Price (no. of times)	*P/E at the Cap Price (no. of times)
P/E ratio based on Basic EPS for FY 2023-24	[●]	[●]

Year ended	*P/E at the Floor Price (no. of times)	*P/E at the Cap Price (no. of times)
P/E ratio based on Weighted Average EPS	[●]	[●]

To be populated after finalization of the price band

3. **Industry P/E ratio**

Particulars	P/E Ratio***
Highest	39.84
Lowest	10.60
Industry Composite	21.01

Highest PE is calculated by taking average of Highs PE of each peers from 27 February, 2024 to 27 February 2025
Lowest PE is calculated by taking average of Highs PE of each peers from 27 February, 2024 to 27 February, 2025
Industry PE is calculated by taking average PE of all peers from 27 February, 2024 to 27 February, 2025.
Note: Data for VMS industries Limited is newly listed company and price information data is available from 3 July, 2024 (listing Date)

4. **Return on Net Worth ("RoNW")**

Year/ month ended	RoNW(%)	Weight
March 31,2022	4.07%	1
March 31,2023	1.40%	2
March 31,2024	7.39%	3
Weighted Average	**4.84%**	
December 31, 2024*	15.33%	

**Not annualized*

Return on Net Worth is calculated as Restated Profit for the year attributable to the equity shareholders of the Company divided by average net worth (excluding non-controlling interest). For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on a consolidated restated basis. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interests.

5. **Net Asset Value ("NAV") per share**

Particulars	Amount (₹)
As at March 31, 2024	54.67
Period ended December 31, 2024	50.08
After the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At Issue Price	[●]

Notes:

- *Issue Price per equity share will be determined on conclusion of the Book Building Process.*
- *Net asset value per equity share represents restated net worth attributable to equity shareholders of the Company (excluding non- controlling interest) at the end of the year divided by weighted average numbers of equity share outstanding during the respective year.*

6. **Comparison with Listed Industry Peers**

Companies	Face Value (₹)	Sales (₹ in Lakhs)	PAT (₹ in Lakhs)	EPS (₹)	P/E Ratio	RoNW (%)	CMP (₹)
Sai Infinium Limited	10.00	47,578.70	905.41	3.22	-	7.31%	-
Peer Groups:*							
Kamdhenu Limited	1.00	73,829.48	5,013.35	18.61	1.60	23.52%	29.86
Vraj Iron & steel Limited	10	42,427.00	1,849.90	23.22	6.44	9.23%	149.45
VMS Industries	10.00	27,084.31	631.53	3.83	7.66	9.88%	29.33

**Source for Peer Group information: www.bseindia.com*

- ✓ The figures of Our Company are based on the restated financial statements for the year ended March 31, 2024.
- ✓ The figures for the Peer group are based on audited results for the Financial Year ended March 31, 2024.
- ✓ Current Market Price (CMP) is the closing prices of respective scrips (BSE) as on 28 February 2025.

The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process. Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements" on pages 30, 186 306 and 243, respectively, to have a more informed view.

Key Performance Indicators ("KPIs")

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated March 20, 2025. Further, our Company's Audit Committee has on March 20, 2025, taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of this Draft Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by the Statutory Auditors of our Company, M/s. Deepak Goyal & Associates, Chartered Accountants, pursuant to a certificate dated March 19, 2025, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated March 19, 2025, has been included in the section 'Material Contracts and Documents for Inspection' of this Draft Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Issue Price have been disclosed below.

(₹ in lakhs)

Particulars	April to December 2024	As at March 31		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations [1]	36,472.79	47,274.30	51,842.67	15,430.00
Total Revenue [2]	38,126.17	47,578.70	52,060.98	15,503.72
EBITDA	6,884.75	3,958.19	3,133.16	1,768.61
EBIT	5,551.32	2,266.79	1,208.04	1,049.13
EBT	4,790.83	1,228.44	136.61	322.20
PAT	3,284.22	905.41	107.41	234.07
EBITDA Margin [3]	18.06%	8.32%	6.02%	11.41%
EBIT Margin [4]	14.56%	4.76%	2.32%	6.77%

Particulars	April to December 2024	As at March 31		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
EBT Margin [5]	12.57%	2.58%	0.26%	2.08%
PAT Margin [6]	8.61%	1.90%	0.21%	1.51%
Net Worth	27,466.52	15,378.69	9,130.99	6,266.31
Total Borrowing	4,920.03	9,067.86	8,234.77	11,319.56
Debt / Equity [7]	0.18	0.59	0.90	1.81
RoE [8]	11.96%	5.89%	1.18%	3.74%
RoCE [9]	16.95%	9.24%	6.92%	5.94%
Net Debt / EBITDA [10]	0.67	2.28	2.62	6.39
Current Ratio [11]	2.06	1.60	1.20	0.56

1. Revenue from operations refers to revenue from sales of product and services and other operating income.
2. Total Revenue refers to Total Income or Revenue from operations plus Other Income.
3. EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.
4. EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.
5. EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.
6. PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.
7. Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.
8. RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder's money.
9. RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generates the returns against the capital it put to use.
10. Net Debt / EBITDA ratio is a financial leverage metric used to measure a company's ability to pay off its debt obligations using its financial leverage. It helps gauge the company's available earnings and financial health to become debt-free.
11. Current Ratio indicates the short term liquidity and measures the ability of the company to pay off its short term obligations.

Explanation for the Key Performance Indicators

Revenue from operations:

Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

EBITDA:

EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

EBITDA margin:

EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.

Restated profit for the period / year:

Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during the given period. It provides information regarding the profitability of the business of our Company.

Restated profit for the period / year margin:

Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

Return on Equity ("RoE"):

RoE refers to Restated profit for the period / year divided by Equity for the period. Equity is calculated as average of closing balance of the total equity at the end of the period and opening balance of total equity at the beginning of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.

Return on Capital Employed ("RoCE"):

RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

Net Debt/ EBITDA:

Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

Comparison with Listed Industry Peers

Fiscal 2024

(₹ in lakhs)

Particulars	Sai Infinium Limited	Peer		
		Kamdhenu Limited	Vraj Iron & steel Limited	VMS Industries Limited
Revenue from Operations	47,274.30	72,470.69	41,985.70	26,637.28
Total Revenue	47,578.70	73,829.48	42,427.00	27,084.31
EBITDA	3,958.19	7,255.63	8,418.20	1,054.20
EBIT	2,266.79	6,751.67	7,834.00	1,009.01
EBT	1,228.44	6,692.12	7,590.70	844.64
PAT	905.41	5,013.35	1,849.90	631.53
EBITDA Margin	8.32%	9.83%	19.84%	3.89%
EBIT Margin	4.76%	9.14%	18.46%	3.73%
EBT Margin	2.58%	9.06%	17.89%	3.12%
PAT Margin	1.90%	6.79%	4.36%	2.33%
Net Worth	15,378.69	21,311.88	20,033.60	6,393.33
Total Borrowing	9,067.86	0.00	6,169.60	2,243.10
Debt / Equity	0.59	0.00	0.31	0.35
RoE	5.89%	23.52%	9.23%	9.88%
RoCE	9.24%	31.68%	31.15%	15.12%
Net Debt / EBITDA	2.28	(0.74)	0.26	(3.50)
Current Ratio	1.60	6.10	4.59	1.19

Fiscal 2023

(₹ in lakhs)

Particulars	Sai Infinium Limited	Peer		
		Kamdhenu Limited	Vraj Iron & steel Limited	VMS Industries Limited
Revenue from Operations	51,842.67	73,208.26	51,567.10	14,038.87
Total Revenue	52,060.98	73,367.00	51,742.10	14,576.29
EBITDA	3,133.16	6,155.04	8,131.40	501.67
EBIT	1,208.04	5,677.57	7,487.20	463.31
EBT	136.61	5,488.36	7,188.40	298.35
PAT	107.41	4,102.38	1,788.70	249.75
EBITDA Margin	6.02%	8.39%	15.72%	3.44%
EBIT Margin	2.32%	7.74%	14.47%	3.18%
EBT Margin	0.26%	7.48%	13.89%	2.05%
PAT Margin	0.21%	5.59%	3.46%	1.71%
Net Worth	9,130.99	21,311.88	14,091.50	5,768.77
Total Borrowing	8,234.77	0.00	2,298.30	2,904.25
Debt / Equity	0.90	0.00	0.16	0.50
RoE	1.18%	19.25%	12.69%	4.33%
RoCE	6.92%	26.64%	50.28%	7.62%
Net Debt / EBITDA	2.62	(0.20)	0.17	2.07
Current Ratio	1.20	4.86	2.88	3.08

Fiscal 2022

(₹ in lakhs)

Particulars	Sai Infinium Limited	Peer		
		Kamdhenu Limited	Vraj Iron & steel Limited	VMS Industries Limited
Revenue from Operations	15,430.00	59,958.99	40,207.19	15,764.05
Total Revenue	15,503.72	60,261.43	40,241.72	16,313.66
EBITDA	1,768.61	5,765.71	4,830.86	379.93
EBIT	1,049.13	5,293.70	4,116.81	341.74
EBT	322.20	4,923.38	3,737.66	147.93
PAT	234.07	3,945.50	2,750.20	40.22
EBITDA Margin	11.41%	9.57%	12.00%	2.33%
EBIT Margin	6.77%	8.78%	10.23%	2.09%
EBT Margin	2.08%	8.17%	9.29%	0.91%
PAT Margin	1.51%	6.55%	6.83%	0.25%
Net Worth	6,266.31	22,439.98	8,323.10	5,531.99
Total Borrowing	11,319.56	8,727.22	4,251.42	3,164.90
Debt / Equity	1.81	0.39	0.51	0.57
RoE	3.74%	17.58%	33.04%	0.73%
RoCE	5.94%	17.70%	41.04%	5.71%
Net Debt / EBITDA	6.39	1.24	0.80	3.19
Current Ratio	0.56	1.72	1.72	1.04

Weighted average cost of acquisition ("WACA"), Floor price and Cap Price:

Primary Transactions:

There has been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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

Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of 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.

Floor price and cap price being [●] and [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) or Note 1 above, shall be disclosed in the following manner:

Types of Transactions	Weighted Average Cost of Acquisition (₹. per Equity Shares)	Floor Price is ₹ [●]	Cap Price is ₹ [●]
WACA of equity shares that were issued by our company (primary transaction)	N.A.	[●]	[●]
WACA of equity shares that were acquired or sold by way of secondary transactions (secondary acquisition)	N.A.	[●]	[●]

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
3rd Floor, 2137 Bansal House, Near Golden Arc, Atabhai Chowk,
Bhavnagar, Gujarat – 364002, India.

Statement of Special Tax benefit available to Sai Infinium Limited and its shareholders under Indian Tax Laws

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2019 i.e. applicable for FY 2023-24 and AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Sai Infinium Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange(s)/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Yours sincerely,

For Deepak Goyal & Associates
Chartered Accountant
ICAI FRN: 006749C

Sd/-
CA Sagar Solanki
Partner
M. No.: 451786
UDIN: 25451786BMNQLI6437
Date: March 11, 2025
Place: Indore

Annexure-A

TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the Special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the act') as amended by the Finance (No.2) Act, 2024, i.e. applicable for the Financial year 2024-25 relevant to the Assessment year 2025-26.

1) SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE ACT

The statement outlined below is based on the provisions of the Income-tax Act, 1961 ('the Act') presently in force in India as amended by the Finance (No. 2) Act, 2024.

a) Lower corporate tax rate under section 115BAA of the Act

The section 115BAA provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess[1]).

In case the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone).
- Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation).
- Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub- section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research).
- Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project).
- Deduction under section 35CCD (Expenditure on skill development).
- Deduction under any provisions of Chapter VI-A other than the deductions under section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends).
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause.

[1] *Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge.*

The provisions of section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT.

The Company has not opted for the concessional rate of tax in the latest furnished return of income for the previous year ended 31st March 2024 relevant to assessment year 2024-25. However, the Company may opt for the concessional rate of tax in future years prior to filing their return of income subject to furnishing of Form 10IC and satisfying the other conditions discussed above.

2) SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

a) The Finance Act 2020 amended the manner of taxation of dividend income by abolishing dividend distribution tax and restoring classical system of dividend taxation (i.e. taxation of dividend income in the hands of the shareholders). Considering the nature of income, it is not possible for taxpayer to accurately determine the advance tax liability on dividend income and therefore, the proviso to section 234C (1) of the Act provides that no interest shall be levied under section 234C of the Act, if the shortfall in payment of advance tax installment is on account of underestimation or failure to estimate dividend. The amendment was introduced by Finance Act 2021 and was applicable from April 01, 2021.

b) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act would be available on fulfilling the conditions.

c) Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

d) As per section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without benefit of indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act as well as per Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed Rs.1,25,000. Further, in respect of non-resident shareholder foreign exchange rate fluctuation as per first proviso to section 48 of the Act shall not be available if capital gains are taxable under section 112 or 112A of the Act.

e) As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 20% plus applicable surcharge and cess subject to fulfillment of prescribed conditions under the Act.

f) Surcharge on personal income capped at 25% for individuals opting concessional tax regime under section 115BAC. The Finance Act 2023 has capped surcharge on total income of individual taxpayers opting for concessional tax regime under section 115BAC to 25% (instead of earlier surcharge of 37% for individuals having total income exceeding) INR 5 crores.

Except the above and apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for the shareholders

Notes:

1. The above statement of direct Tax benefits (“statement”) sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

2. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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.

3. This Statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The above Statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

SECTION IV – ABOUT THE COMPANY

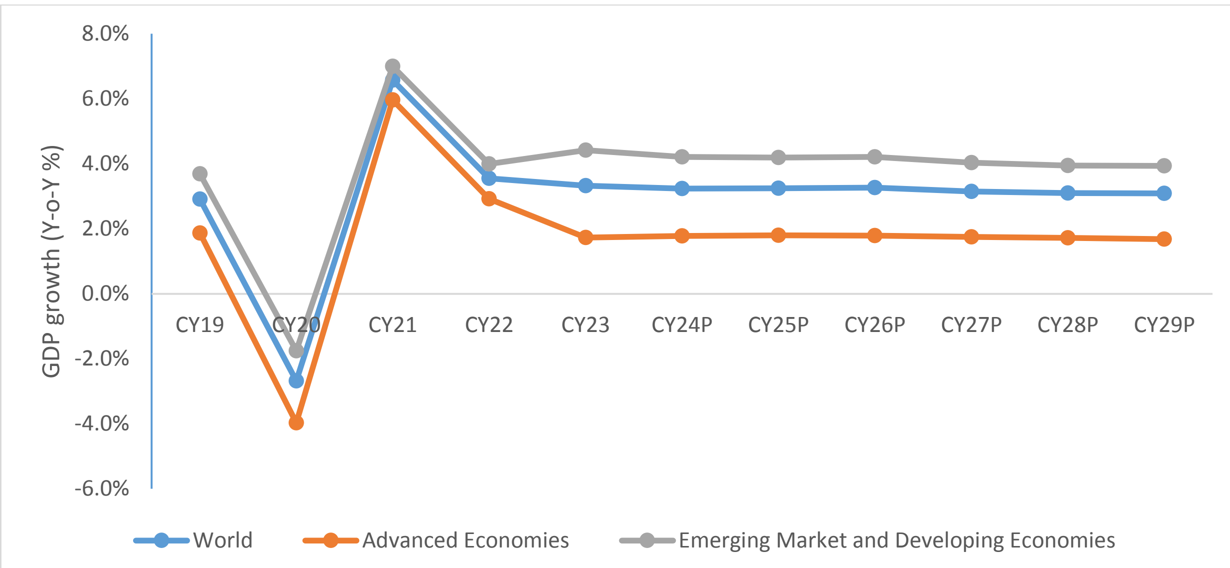
INDUSTRY OVERVIEW

Economic Outlook

1.1 Global Economy

Global growth, which stood at 3.3% in CY23, is anticipated to fall and remain at 3.2% in both CY24 and CY25. The global real GDP growth outlook shows signs of improvement as cyclical imbalances ease, aligning economic activity with potential output in major economies. While global disinflation progresses, risks remain, particularly from financial market volatility and geopolitical tensions that could disrupt trade and increase commodity prices. Nonetheless, stronger public investment in advanced economies aimed at infrastructure and the green transition may stimulate private sector investment and bolster global demand. Additionally, accelerating structural reforms in both advanced and emerging markets could enhance productivity and support medium-term growth.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection; Source: IMF – World Economic Outlook, October 2024

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY20	CY21	CY22	CY23	CY24P	CY25P	CY26P	CY27P	CY28P	CY29P
India	-5.8	9.7	7.0	8.2	7.0	6.5	6.5	6.5	6.5	6.5
China	2.2	8.4	3.0	5.3	4.8	4.5	4.1	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.5	4.6	4.4	3.6	3.5	3.5
Brazil	-3.3	4.8	3.0	2.9	3.0	2.2	2.3	2.4	2.5	2.5
Euro Area	-6.1	6.2	3.3	0.4	0.8	1.2	1.5	1.4	1.3	1.2
United States	-2.2	6.1	2.5	2.9	2.8	2.2	2.0	2.1	2.1	2.1

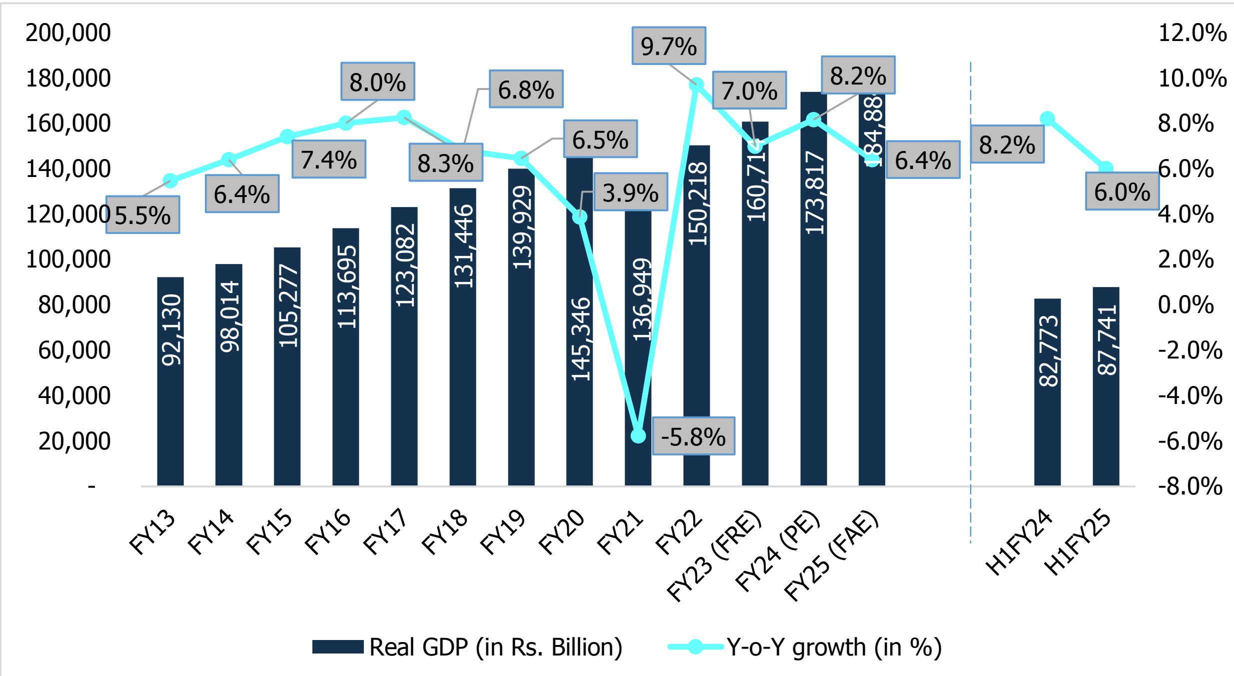
P- Projections; Source: IMF- World Economic Outlook Database (October 2024)

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate



Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

India's real GDP grew by 8.2% in FY24 (Rs. 173,817 billion) and is estimated to grow 6.4% in FY25 (Rs. 184,884 billion), driven by strong domestic demand, particularly investment. In H1FY25, GDP grew 6.0% YoY, with private consumption increasing by 6.7% and government spending contracting by 2.0%.

GDP Growth Outlook

- FY26 GDP Outlook: Real GDP growth is projected at 6.7%, balanced risks, driven by rural demand, improving employment, and robust business activity, despite global uncertainties.

- FY25 GDP Performance: Real GDP growth for the current year is estimated at 6.4%, with a gradual recovery expected in the coming year driven by strong agricultural activity, improving manufacturing, and resilient services, despite a slight dip in PMI services.

Persistent geopolitical tensions, volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its December 2024 monetary policy, has projected real GDP growth at 6.7% y-o-y for FY26.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P
6.7%	6.7%	7.0%	6.5%	6.5%

Note: P-Projected; Source: Reserve Bank of India

1.2.2 GVA in the Industrial Sector

India's industrial sector grew by 6.2% in FY25, reaching Rs. 52,043 billion, supported by positive business sentiment, falling commodity prices, and government initiatives like production-linked incentives. In H1FY25, growth slowed to 6.0% y-o-y, down from 9.7% in H1FY24. The growth is driven primarily by manufacturing, construction, and utility services, with construction growing at 9.1%, slightly lower than the previous year's 11.0%.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

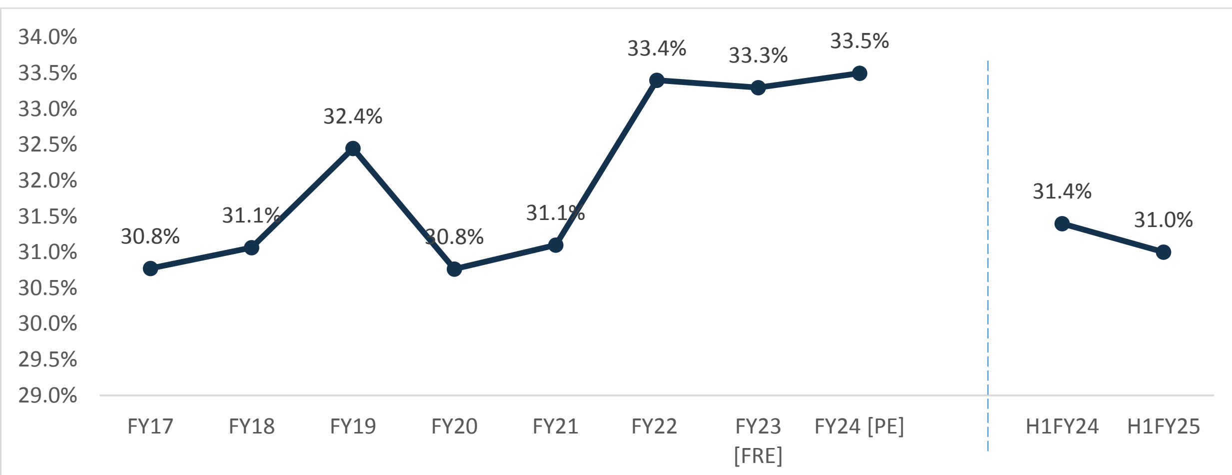
At constant Prices	FY19	FY20	FY21	FY22	FY23 (FRE)	FY24 (PE)	FY25 (FAE)	H1FY24	H1FY25
Industry	5.3	-1.4	-0.9	11.6	2.1	9.5	6.2	9.7	6.0
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**6.7**	**7.2**	**6.4**	**8.0**	**6.2**

Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

1.2.3 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of the net increase in physical assets. In FY23, the ratio of investment (GFCF) to GDP remained flat, as compared to FY22, at 33.3%. Continuing in its growth trend, this ratio has reached 33.5% in FY24. In H1FY25, GFCF as a proportion in GDP, reached 31.0% as compared to 31.4% in H1FY24 mainly reflecting growth in private investment.

Chart 3: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

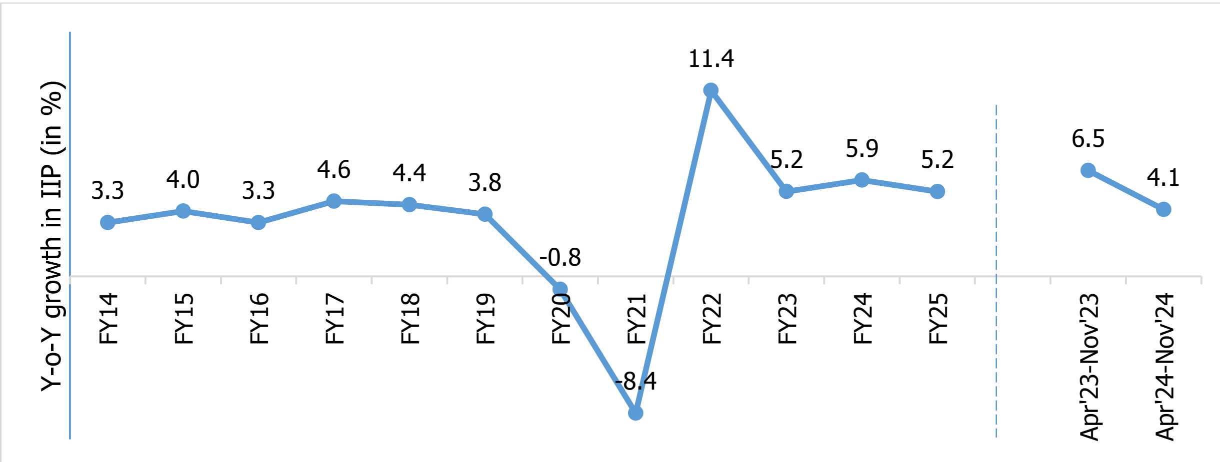
1.2.4 Industrial Growth

Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The slowdown in industrial output from April to November 2024 was primarily due to weaker growth in manufacturing, despite strong government infrastructure spending and rising private investment. Key contributors to growth in November 2024 were primary goods, infrastructure/ construction goods and consumer durables. The manufacturing sector's decline was influenced by reduced production in sectors like basic metals, electrical equipment, and petroleum products.

Manufacturing growth was driven by basic metals, electrical equipment, and other non-metallic mineral products. While government spending and private investment support growth, declining consumer non-durables and improving rural demand highlight the need for sustained consumption and investment.

Chart 4: Y-o-Y growth in IIP (in %)

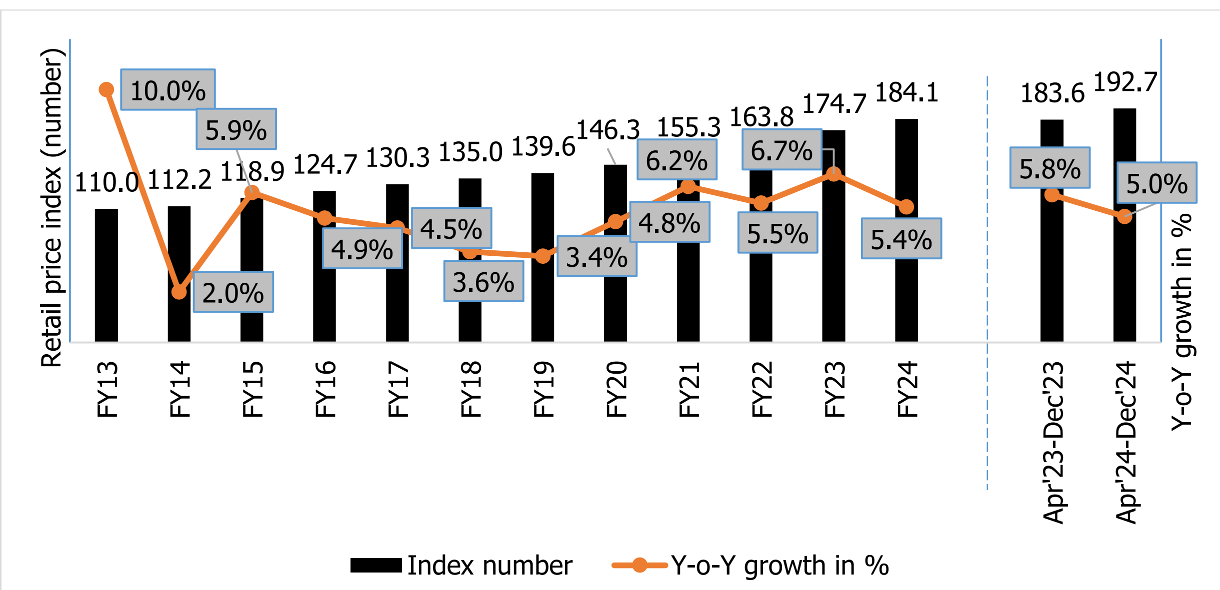


Source: MOSPI

1.2.5 Consumer Price Index

The CPI (general) and food inflation in December, 2024 was the lowest in the last four months. CPI moderation was driven by decline in inflation in Vegetables, Pulses, Sugar and Confectionary, Personal care & effects, and Cereals etc.

Chart 5: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

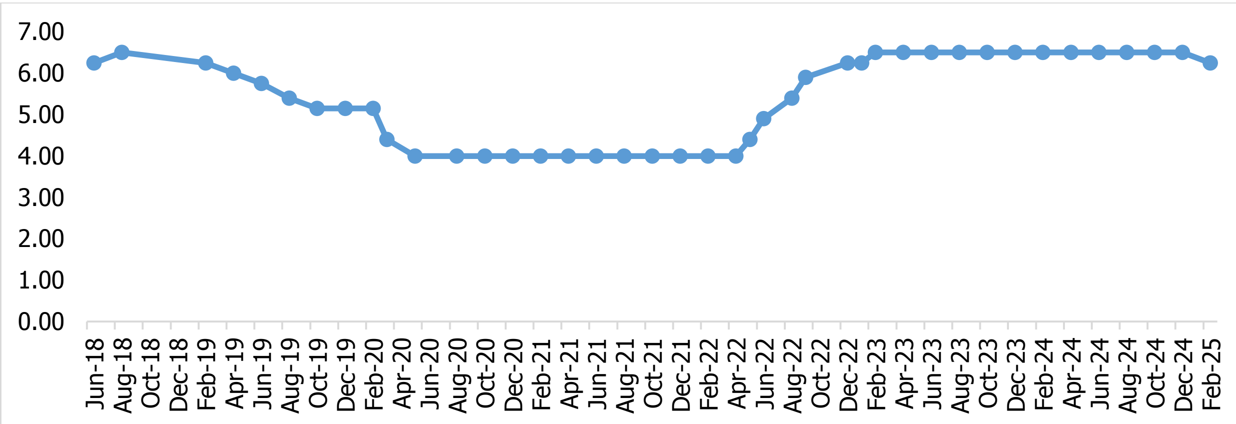


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in February 2025, RBI projected inflation at 4.2% for FY25 with inflation during Q1FY26 at 4.2%, Q2FY25 at 4.5%, Q1FY26 at 4.6%, and Q3FY26 at 3.8% and Q4FY26 4.2%.

Considering the current inflation situation, RBI has cut the repo rate to 6.25% in the February 2025 meeting of the Monetary Policy Committee.

Chart 6: RBI historical Repo Rate



Source: RBI

Further, the central bank continued its stance to be neutral. While headline inflation saw a sharp pick up due to increase in food inflation in October, it has moderated in Novermber and December. The growth outlook is expected to be resilient but with close monitoring with the Indian ruppee coming under depriciation in the current months. Core inflation is expected to rise but remain moderate. Domestic growth remains strong, driven by private consumption and investment, allowing the MPC to focus on bringing inflation down to the 4% target. As a result, the MPC decided to adopt a 'neutral' stance, monitoring inflation while supporting growth.

1.2.6 Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 7% GDP growth in CY24, compared to the global projection of 3.2%. Key drivers include strong domestic demand, government capital expenditure, moderating inflation, and improving business confidence.

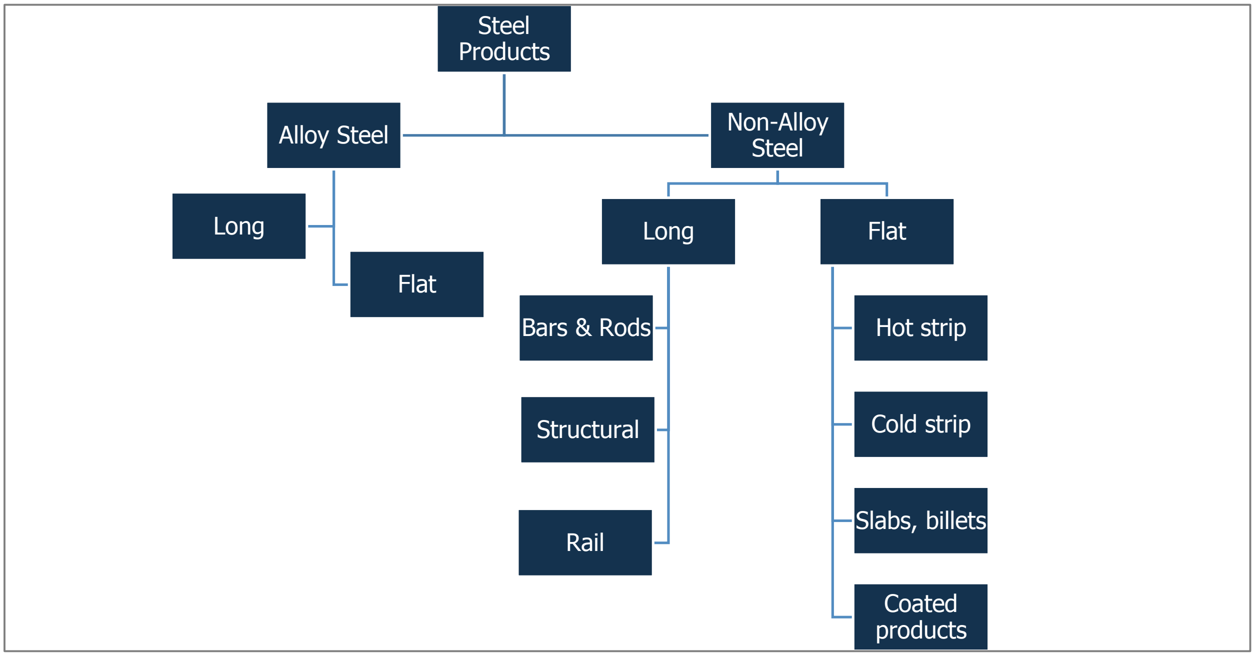
Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector’s intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government’s thrust on capex and other policy support will aid the investment cycle in gaining further traction.

2 Global Steel Industry

2.1 Overview of the Global Steel Industry

Steel is a paramount material in the fields of construction and engineering. It has widespread applications in industries such as automotive, construction, consumer goods, infrastructure, capital goods, mechanical & medical equipment, packaging, and utensils, among others. Its popularity stems from its abundant availability, cost-effectiveness, exceptional strength and durability, ductility, and recyclability. According to the World Steel Association, there are over 3,500 different grades of steel produced worldwide, each possessing unique physical, chemical, and environmental properties to suit various applications.

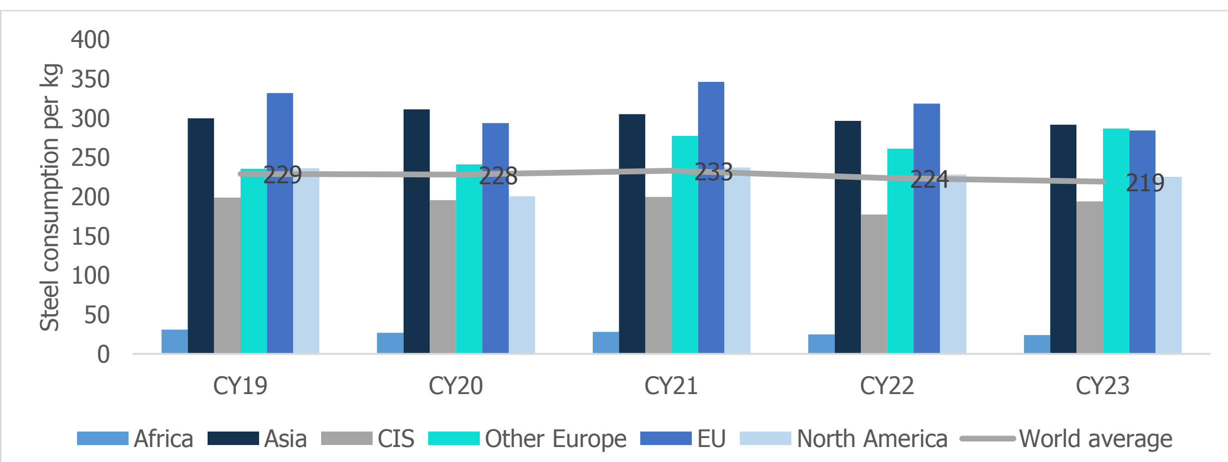
Chart 7: Types of Steel Products



Source: Industry Sources, CareEdge Research

Further, the global per capita consumption of steel has been on the rise. For instance, the consumption increased to 233 kg in CY21 from 229 kg in CY19. However, it decreased to 224 Kg in CY22 as the demand was affected by macroeconomic factors such as global slowdown and uncertainties due to the Russia-Ukraine war. It further fell to 219 kg in CY23 due to ongoing geopolitical uncertainty, fluctuations in energy prices, persistent inflation, and bleak economic outlook. As of CY23, the per capita consumption of steel in Asia was the highest at 292 kg in CY23, driven by high consumption in South Korea and China followed by Other Europe (287 kg) and EU (European Union) (284 kg).

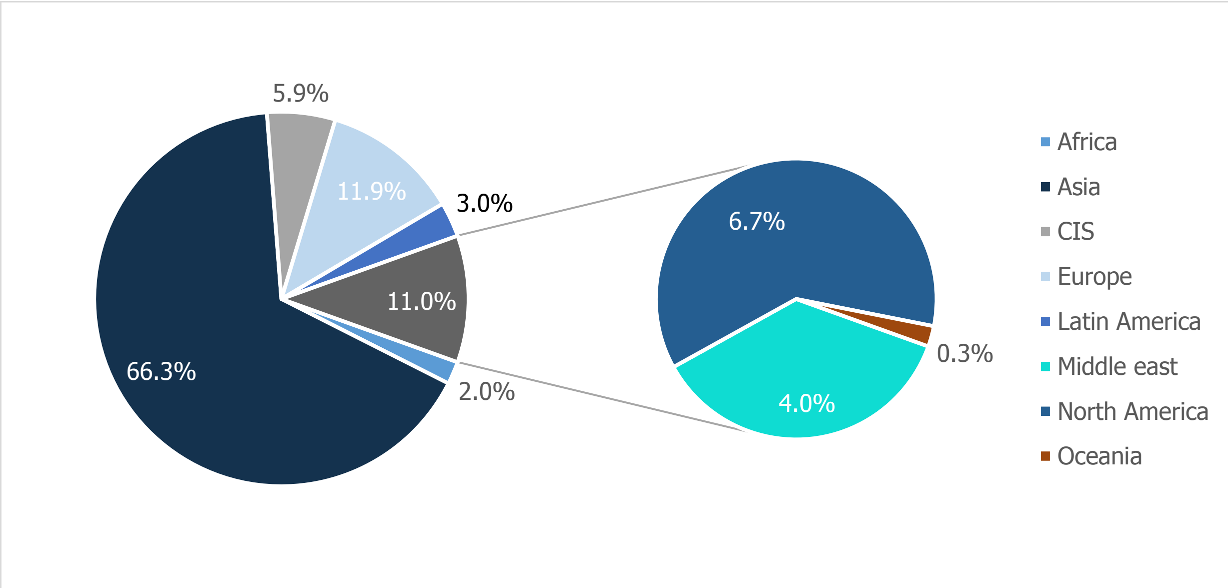
Chart 8: Global Per Capita Consumption (in kgs)



Source: World Steel Association

Further, the global steel production capacity reached 2,459.1 Million Tonnes (MT) in CY22 with Asia accounting for the largest share of 66.3%. China holds a dominant position in steelmaking capacity, production, and consumption, boasting the highest steel production capacity globally, followed by India and Japan. Additionally, Europe, North America, CIS, Middle East, also contribute significantly to the global steel production capacity.

Chart 9: Region-wise Global Capacity in CY22 - 2,459.1 Million Tonnes (MT)



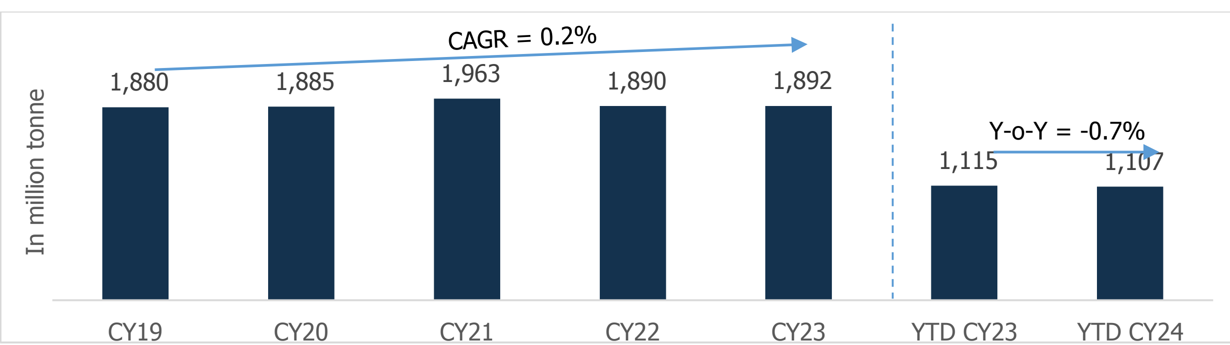
Source: Organisation for Economic Co-operation and Development (OECD)

2.1.1 Global Steel Production

The global crude steel production has grown at a CAGR of around 0.2% to 1,892 Million Tonnes (MT) in CY23 from 1,880 Million Tonnes (MT) in CY19. However, it declined by ~4% y-o-y in CY22 from 1,963 Million Tonnes (MT) in CY21 due to a slowdown in China, monetary tightening in the United States and Europe, inflationary pressures leading to increased input costs, and supply chain disruptions caused due to the Russia-Ukraine war. Global Crude Steel production remained almost flat in CY23. While for countries like India, Russia, South Korea, and the United States, production increased, production fell in Japan, Germany, Turkey, and Brazil. Moreover, the production remained flat for China and Iran.

During YTD CY24 (January 2024-July 2024), the production of global crude steel decreased marginally by 0.7% corresponding to the same period in CY23.

Chart 10: Global Crude Steel Production

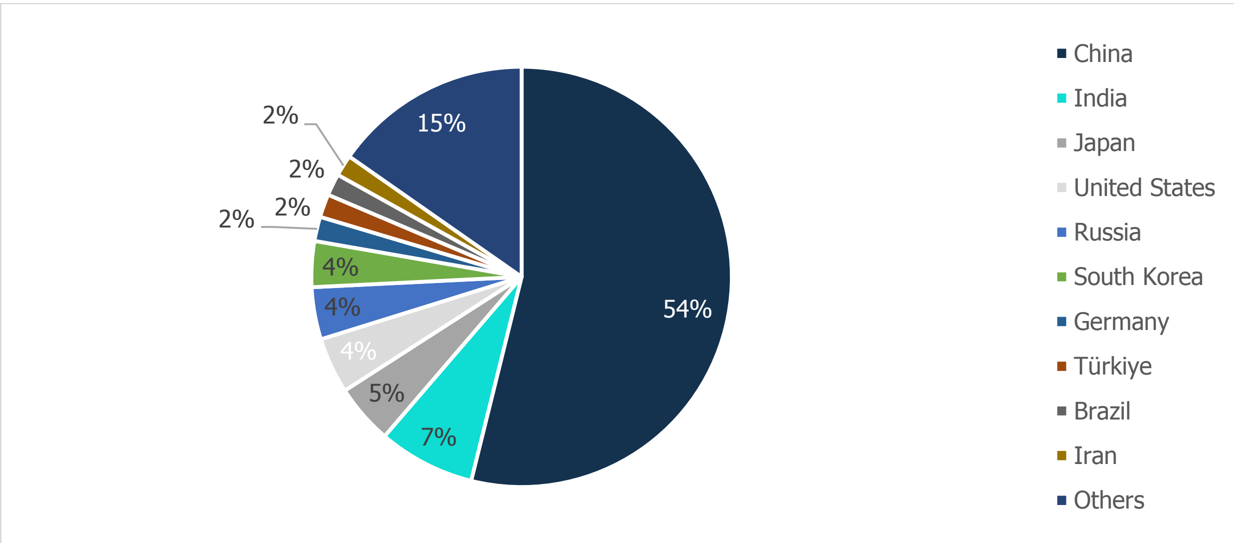


Source: World Steel Association
Note: YTD CY23 refers to the period from January 2023-July 2023
YTD CY24 refers to the period from January 2024- July 2024

Further, China continued to be the largest crude steel producer with 54% share in CY23. However, Chinese production remained flat in CY23 from CY22. This is due to the decline in steel consumption by property sector and slow progress of infrastructure projects.

India was the second-largest producer of crude steel in CY23 with ~7% share, followed by Japan with ~5% share. The USA, Russia, and South Korea accounted for around 4% share each in the total production during CY23.

Chart 11: Steel Production Geographical Region in CY23- 1,892.2 Million Tonnes (MT)



Source: World Steel Association

2.1.2 Global Steel Consumption

Steel is used in industries like energy, construction, automotive, transportation, infrastructure, packaging, and machinery. There was a strong recovery in finished steel consumption post-COVID-19. In developed economies like the USA, Europe, Japan, and South Korea, the demand was driven by the automotive and durable goods sectors.

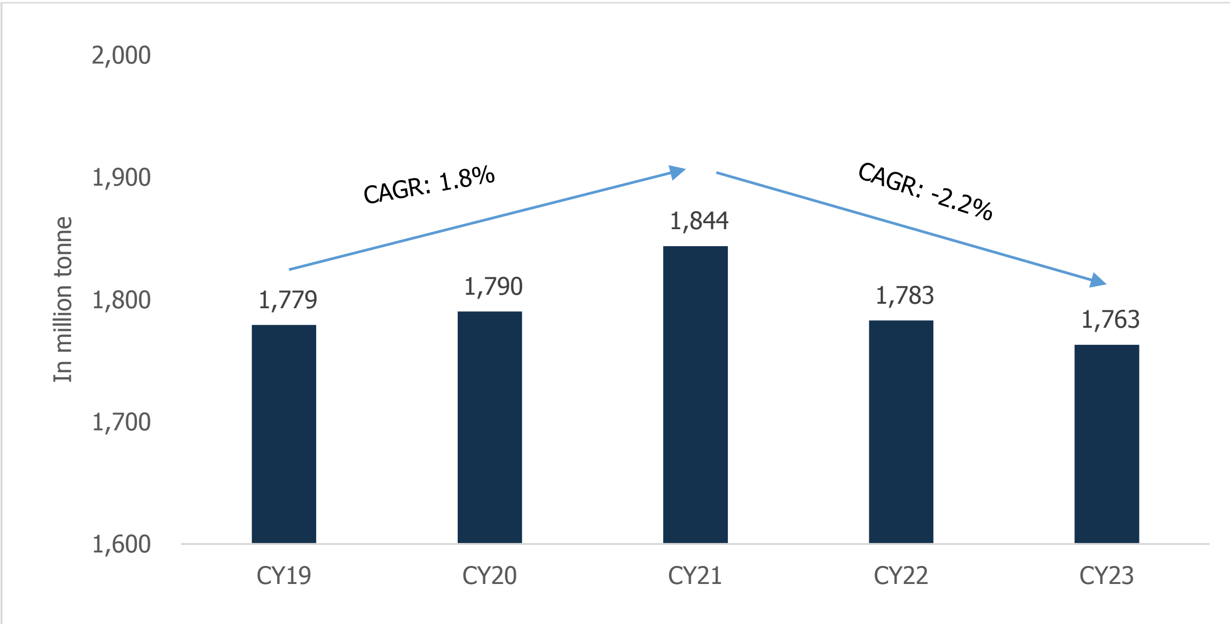
The global finished steel consumption has increased at a CAGR of 1.8% from 1,779 Million Tonnes (MT) in CY19 to 1,844 Million Tonnes (MT) in CY21. During the period CY21-CY23, it declined at a CAGR of 2.2% to 1,763 Million Tonnes (MT) in CY23.

The global consumption of finished steel declined by 3.3% y-o-y in CY22, because global production was affected due to a slowdown in China, monetary tightening in the United States and Europe, inflationary pressures which raised input costs, and disruptions in supply chain due to the Russia-Ukraine war.

In China, finished steel consumption in China also decreased due to movement restrictions and lockdowns imposed by COVID-19, environmental concerns, and efforts to lower carbon emissions. However, government support is expected to aid in the recovery of demand, particularly with the resumption of construction and real estate activities.

In addition, finished steel consumption in India has been robust, supported by increased investments in infrastructure and policy backing from the government. Despite inflationary pressures and uncertainties surrounding the global economy, India saw strong demand from the automotive, consumer durables, capital goods, and real estate sectors. Furthermore, global finished steel demand fell by 1.1% y-o-y in CY23. While India showed resilience in steel demand growth, regions like the EU, the United States, and China faced a downturn in steel consumption.

Chart 12: Global Steel Demand



Source: World Steel Association

2.1.3 Trend in Global Steel prices

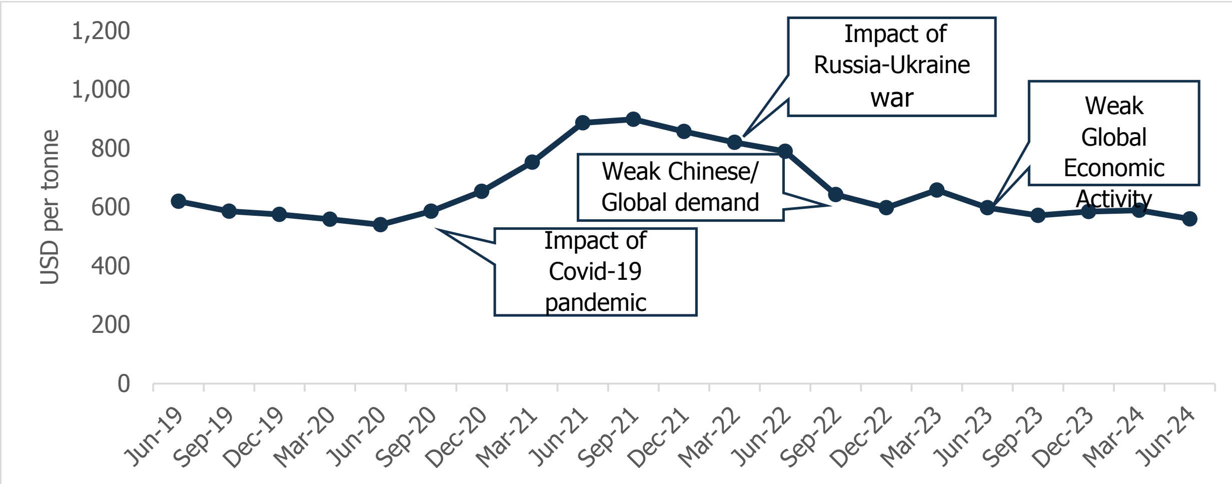
The international steel prices remained in the range of USD 605 to USD 654 per tonne from March 2019 to December 2020. The prices started rising in December 2020 on account of supply disruptions caused by the Covid-19 pandemic and high raw material prices. Escalated prices were further supported by the impact of the Russia-Ukraine war which commenced in February 2022. However, prices started declining gradually from June 2022 and fell to USD 597 per tonne during December 2022 given the weak demand from the largest consumer China due to lockdowns, COVID-19-related restrictions, and sluggish global demand. Additionally, a decline in iron ore and coking coal prices have also caused fall in international steel prices.

Post-December 2022, iron ore and steel prices started to rise as COVID-19 restrictions relaxed in China on expectations of demand recovery and the steel prices increased by 10.1% q-o-q in March 2023 and stood at USD 657 per tonne. Overall, the global steel prices averaged at around USD 672 per tonne in FY23, a fall of 22.4% y-o-y.

During FY24, demand in China remained subdued and led to correction in the global steel prices during March-September 2023. China, that accounts for half of the world's production and consumption witnessed weak domestic steel demand on account of decline in real estate investments which in turn, led to increase in their exports in the global market putting further downward pressure on prices. Accordingly, the global steel prices declined by 11% y-o-y and stood at USD 572 per tonne during the quarter ended September 2023.

Steel prices increased marginally by 0.7%, reaching USD 589 per tonne for the quarter ended March 2024, before decreasing by 5.1% to USD 560 per tonne for the quarter ended June 2024. This decline was primarily due to increased global supply from China, coupled with weak domestic demand and subpar economic activity in major global steel-consuming hubs. For FY24, the average global steel price stood at USD 586 per tonne, marking a decrease of approximately 12.8% y-o-y.

Chart 13: Trend in Global Steel Prices

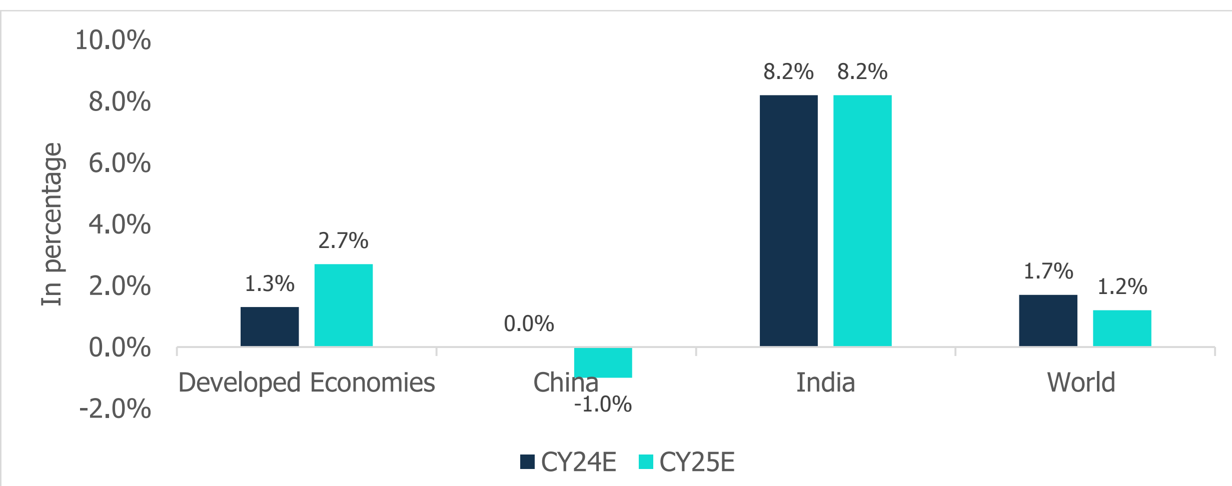


Source: CMIE

2.1.4 Outlook

The World Steel Association forecasts, the steel demand to increase by 1.7% y-o-y to 1,793.1 Million Tonnes (MT) in CY24 and 1.2% y-o-y to 1,815.2 Million Tonnes (MT) in CY25 compared to a decline of 1.1% in CY23. The growth is expected to be led by the recovery in global manufacturing activity in 2024. Further, faster than expected disinflation and monetary policy easing could provide a boost to steel consuming sectors. Moreover, an increase in efforts towards strengthening public infrastructure against climate change risks is expected to augment global steel demand. Despite this positive outlook on global economy towards a gentle slowdown due to monetary tightening, the demand for steel worldwide is expected to stay low, as market instability is expected to persist due to delayed effects of monetary policy changes, increased costs, major economies being forced to cut spending due to high and increasing public debt levels, and geopolitical uncertainties.

Chart 14: Steel Demand Growth Estimates



Source: World Steel Association

Steel demand in China, which accounts for over half of global consumption, is expected to remain flat in CY24 and decrease by 1% in CY25 largely due to decrease in real estate investments. However, steel demand in China is projected to be steady in CY24 on account of growth from infrastructure and manufacturing activities. The projected decline in CY25 reflects the expectation that China will reach its peak steel demand and transition away from an economic model reliant on real estate and infrastructure.

After witnessing a growth rate of 14.8% in CY23, the steel demand in India is estimated to grow by 8.2% in both CY24 and CY25. The growth momentum is expected to stay healthy on account of rising demand for steel as a raw material in all end-use sectors, especially infrastructure as the capex (capital expenditure) allocated toward this sector by the Indian Government is on rise and is expected to flourish the growth in steel sector. Besides, government initiatives such as the Production Linked Investment (PLI) Scheme and 10 years of infrastructure development roadmap will aid in the overall growth of the industry.

Developed economies, including the European Union (27), the United States, Japan, and South Korea, witnessed a 4.2% decline in steel demand in 2023, with EU facing the major challenges, due to the geopolitical uncertainty, increased energy costs, high inflation, partial withdrawal of fiscal support, monetary tightening leading to rising interest rates and decline in housing market.

The World Steel Association forecasts that steel demand in developed economies will rise by 1.3% in CY24 and a further 2.7% in CY25. This growth is expected to stem from a recovery in residential construction within the EU and continued resilience in the United States, Japan, and South Korea. Unlike the EU, the United States has demonstrated robust steel demand and is projected to sustain growth in CY24 and CY25, driven by strong investment activity and initiatives such as the Inflation Reduction Act.

2.2 Overview of Global Steel Pipes & Tubes

The global steel pipes and tubes industry is on a growth trajectory, fuelled by increased investments in infrastructure and expanding sectors like oil and gas. In recent years, the sector has seen rising demand driven by construction activities, particularly in emerging markets where urbanization and infrastructure projects are booming. Steel pipes are crucial for a variety of applications, including transportation of oil and gas, water supply systems, and structural support in construction.

A key driver of market expansion is the rising investment in petrochemical plants and other industrial facilities, which boosts the consumption of steel pipes and tubes. For instance, significant investments in new petrochemical complexes are expected to enhance market growth.

The steel pipes market benefits from steel’s inherent properties such as high durability and resistance to corrosion. However, challenges like high transportation costs and competition from alternative materials like plastics can temper growth. The steel industry is also grappling with volatility in raw material prices and environmental concerns, prompting a shift towards more sustainable production practices.

Despite these hurdles, the market is likely to continue expanding as steel remains a preferred choice for its strength and versatility in infrastructure projects worldwide. The ongoing focus on technological advancements and eco-friendly production methods is expected to support the industry's future growth.

Steel tubes and pipes can be divided into two types by product: Welded and Seamless.

Welded steel tubes are manufactured by joining steel pieces through welding, allowing for a range of sizes, shapes, and specifications tailored to specific project needs. This adaptability makes them highly desirable, especially in the oil and gas industry. Known for their strength and durability, welded steel tubes are well-suited to endure high pressures and corrosive environments common in these sectors. Their capacity for large-scale production meets the strong demand driven by infrastructure projects, maintenance needs, and pipeline expansions. As industry requirements evolve and technology progresses, the continued demand for welded steel tubes is expected to positively impact the growth of the global market.

Seamless steel tubes are produced without welding seams, resulting in a uniform structure that provides superior strength and performance compared to welded tubes. Their lack of seams makes them highly reliable and ideal for high-pressure and extreme temperature applications. These tubes are particularly valued in industries like oil and gas, petrochemicals, and power generation, where they must withstand harsh environments and maintain integrity.

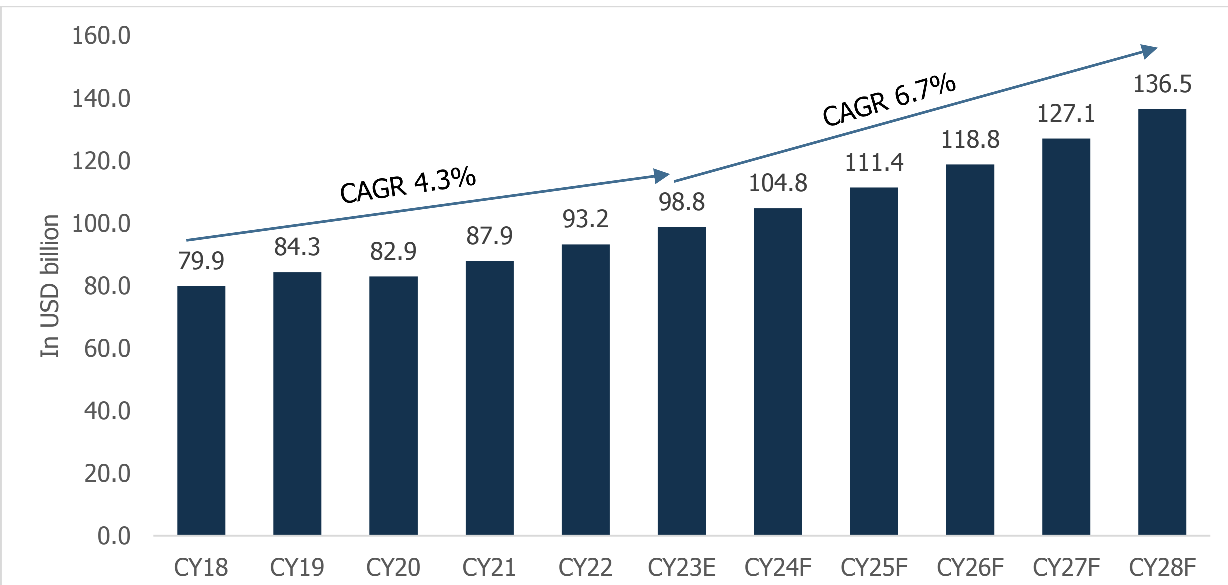
Manufactured with high precision, seamless tubes offer consistent dimensions and smooth surfaces, suitable for critical engineering tasks. The ongoing demand for seamless steel tubes due to their exceptional durability and performance is expected to drive growth in the global steel tubes market.

2.2.1 Market Size of the Global Steel Tubes & Pipes Industry

The global steel tubes and pipes market has grown at a CAGR of 4.3% from USD 79.9 billion in 2018 to USD 98.8 billion in 2023. This growth driven by rising oil and gas production, essential for transporting fluids and meeting the needs of the transportation sector. Steel pipes are crucial for infrastructure projects, including water systems, construction, and urban development. Increased investments in infrastructure, coupled with ongoing urbanization and the need for upgraded water management, are boosting demand.

The global steel tubes and pipes industry is expected to grow at a CAGR of 6.7% from 2023 to 2028 reaching a value of USD 136.5 billion by 2028. The global steel pipes and tubes industry is poised for significant growth, driven by rising energy demand and increasing petroleum exploration activities. The need for high-performance pipes in power generation, including those with excellent oxidation and creep resistance, is growing due to evolving technologies and energy demands. Population growth, urbanization, and government investments in infrastructure are further fuelling the market. Additionally, the demand for low-maintenance steel tubing in construction is expected to drive continued expansion in the industry.

Chart 15: Market Size and Forecast (CY18-CY28F)



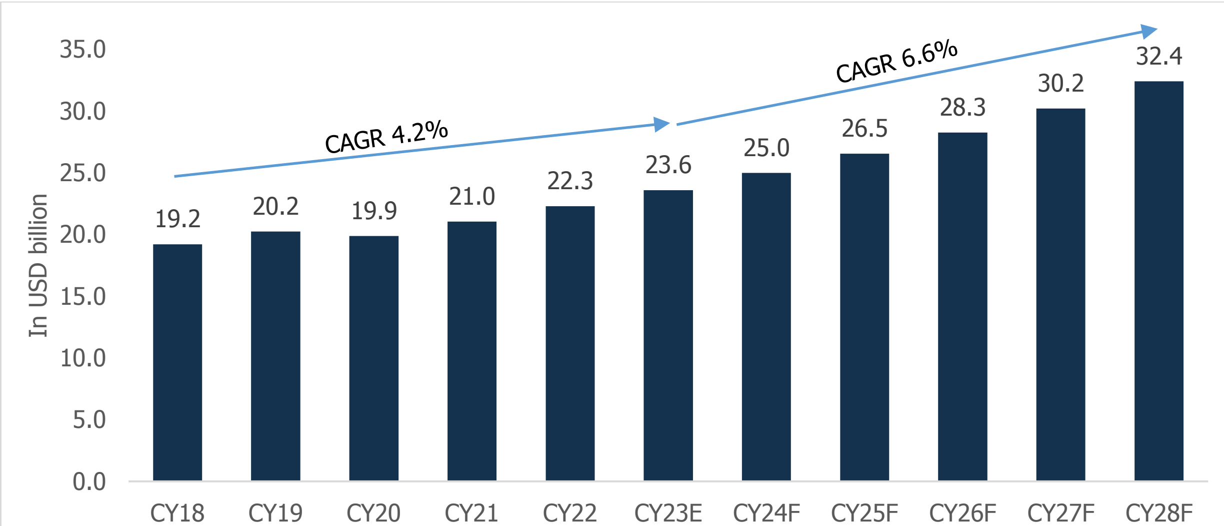
Note: E-Estimated, F-Forecasted; Source: Technavio, CareEdge Research

2.2.2 Market Demand by Region

2.2.3 North America

Demand in North America has grown at a CAGR of 4.2% from USD 19.2 billion in 2018 to USD 23.6 billion in 2023. It is expected to grow at a CAGR of 6.6% from 2023 to 2028 reaching USD 32.4 billion in 2028. The future of the North American steel pipes and tubes market is promising, marked by technological advancements and evolving market dynamics. As innovation fuels the demand for cutting-edge products, stakeholders must stay agile and adapt to emerging trends to capitalize on growth opportunities. The market is expected to thrive on strong regional demand for advanced steel pipes and tubes, fuelled by infrastructure developments and technological progress.

Chart 16: Market Size and Forecast of North America (CY18-CY28F)

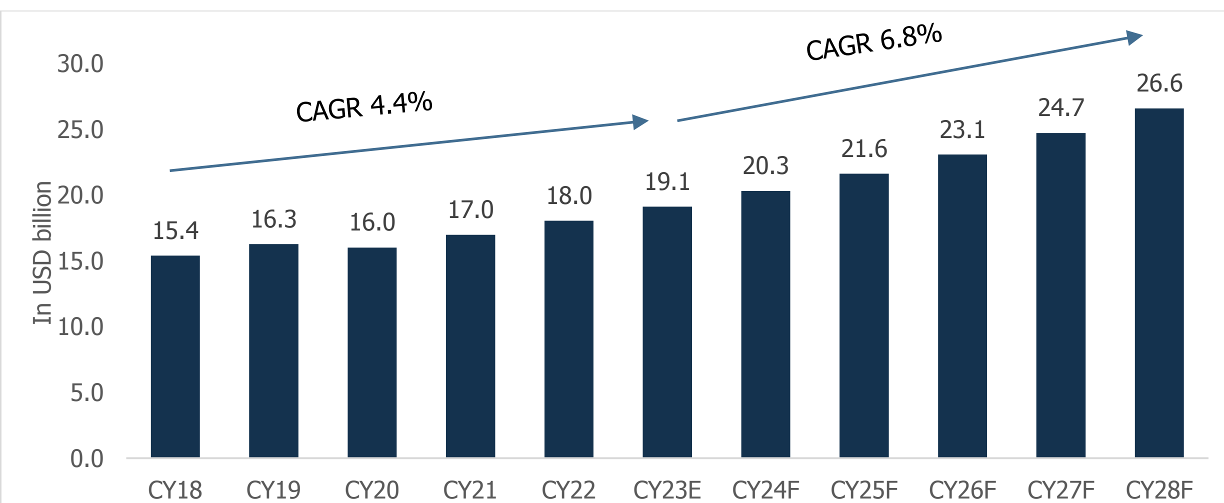


Note: E-Estimated, F-Forecasted; Source: Technavio, CareEdge Research

2.2.4 Europe

The demand in Europe has been growing at a CAGR of 4.4% from USD 15.4 billion in 2018 to USD 19.1 billion in 2023. It is expected to grow at a CAGR of 6.8% from 2023 to 2028 reaching USD 26.6 billion in 2028. The outlook for the steel tubes and pipes industry in Europe is robust, driven by strong demand across multiple sectors. The construction sector continues to propel growth, with welded steel pipes essential for residential, commercial, and industrial projects. The automotive industry's focus on advanced, durable materials further boosts demand, while the energy sector relies on these pipes for critical pipeline infrastructure. Additionally, the manufacturing sector benefits from the versatility of welded steel tubes, and the water and wastewater treatment industry value their durability and corrosion resistance. As infrastructure development and technological advancements progress, the European steel pipes and tubes market is set to expand significantly.

Chart 17: Market Size and Forecast of Europe (CY18-CY28F)

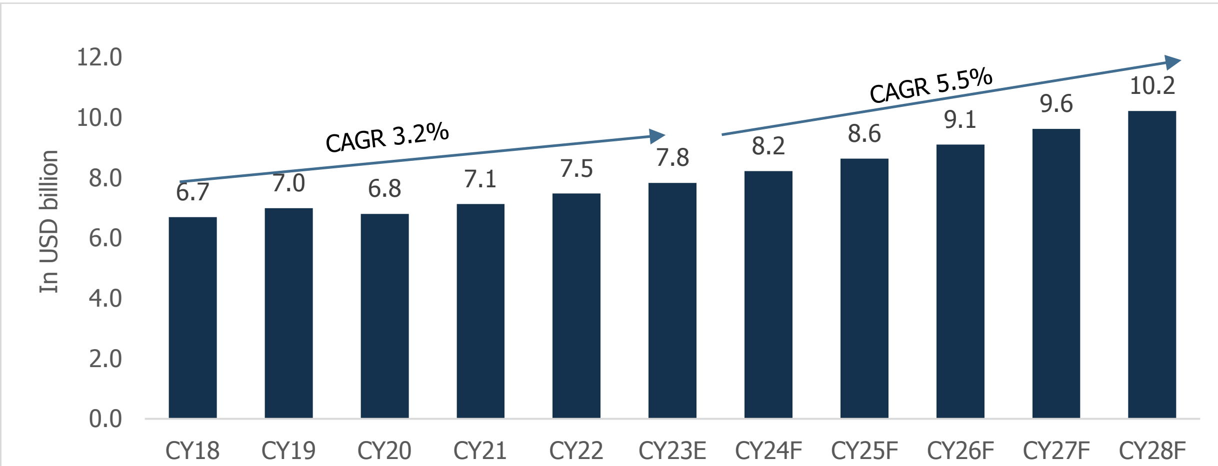


Note: E-Estimated, F-Forecasted; Source: Technavio, CareEdge Research

2.2.5 South America

The demand in South America has been growing at a CAGR of 3.2% from USD 6.7 billion in 2018 to USD 7.8 billion in 2023. It is expected to grow at a CAGR of 5.5% from 2023 to 2028 reaching USD 10.2 billion in 2028.

Chart 18: Market Size and Forecast of South America (CY18-CY28F)

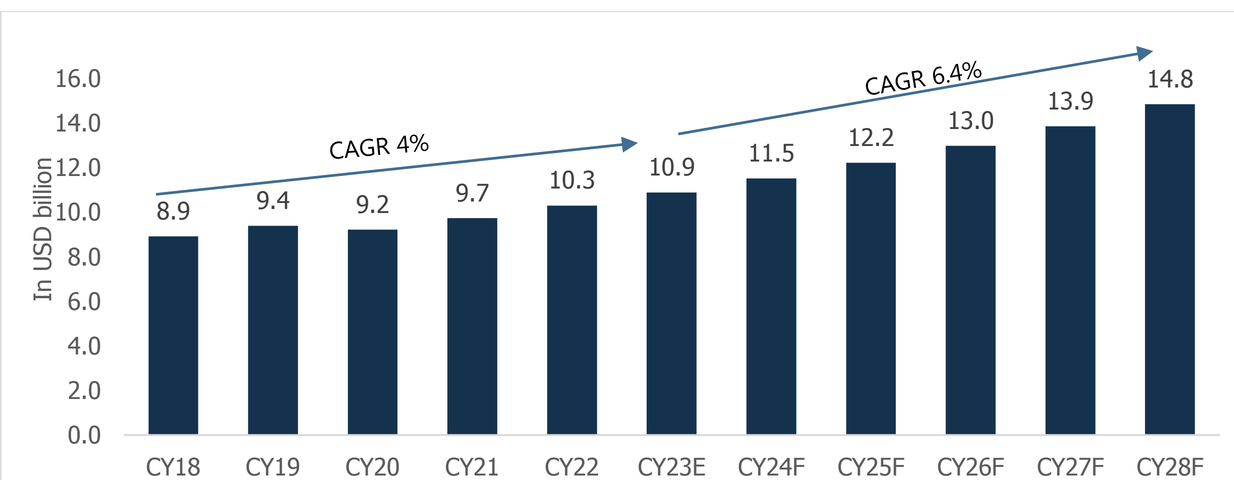


Note: E-Estimated, F-Forecasted; Source: Technavio, CareEdge Research

2.2.6 Middle East and Africa

The demand in Middle East and Africa has been growing at a CAGR of 4% from USD 8.9 billion in 2018 to USD 10.9 billion in 2023. It is expected to grow at a CAGR of 6.4% from 2023 to 2028 reaching USD 14.8 billion in 2028. The steel pipes and tubes market in the Middle East and Africa is set for substantial growth, driven by strong demand across various sectors. In Saudi Arabia, the market benefits from robust construction, oil and gas, and manufacturing activities, with significant investments in infrastructure and energy projects fuelling demand. Similarly, in Africa, despite challenges like high production costs and infrastructure limitations, the rising focus on large-scale infrastructure projects and the expanding oil and gas industry are expected to boost steel pipe demand. As industrialization and development continue, both regions are likely to see increased market expansion and opportunities for growth in the steel pipes and tubes industry.

Chart 19: Market Size and Forecast of Middle East and Africa (CY18-CY28F)

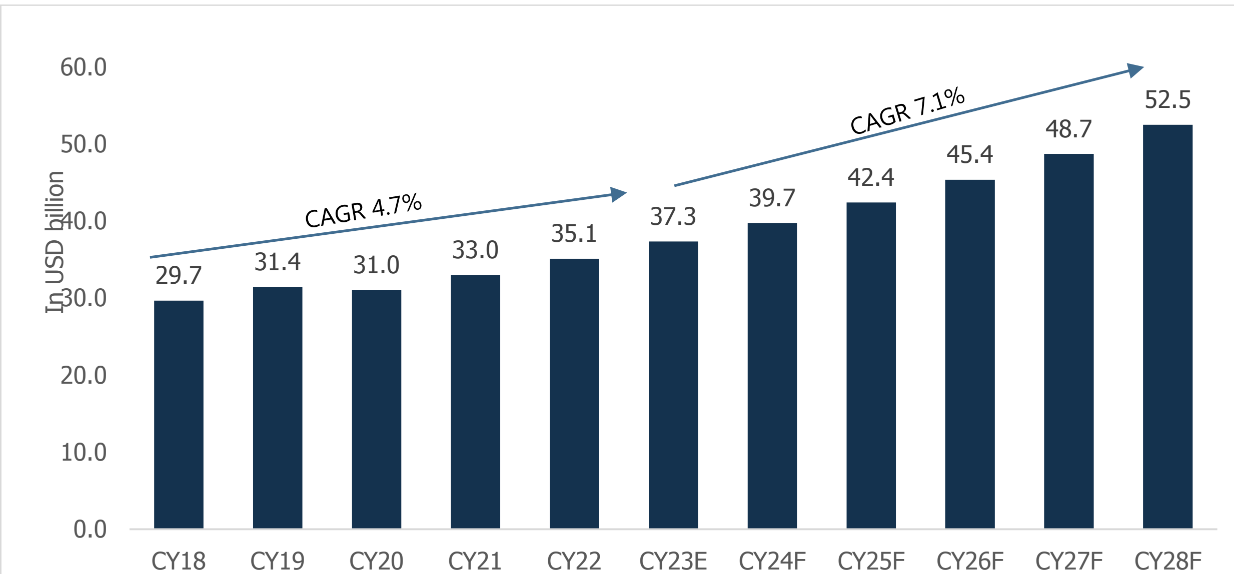


Note: E-Estimated, F-Forecasted; Source: Technavio, CareEdge Research

2.2.7 Asia-Pacific (APAC)

The demand in APAC has been growing at a CAGR of 4.7% from USD 29.7 billion in 2018 to USD 37.3 billion in 2023. It is expected to grow at a CAGR of 7.1% from 2023 to 2028 reaching USD 52.5 billion in 2028. The Asia-Pacific steel tubes and pipes market is poised for robust growth, driven by rapid urbanization, industrialization, and rising disposable incomes. Key manufacturers are advancing through technological innovations, strategic partnerships, and expanded production capabilities. The market is seeing a shift towards sustainability, with increased demand for eco-friendly and energy-efficient products, particularly in emerging economies like China and India. E-commerce and digitalization are reshaping consumer behaviour, boosting online sales. Government infrastructure initiatives and favourable trade policies further support growth. The region's diverse economic landscape and regulatory environments present both opportunities and complexities for market players aiming to capitalize on high-growth potential.

Chart 20: Market Size and Forecast of APAC (CY18-CY28F)



Note: E-Estimated, F-Forecasted; Source: Technavio, CareEdge Research

2.3 Global market growth drivers

1. Infrastructure Development

- **Urbanization**: Rapid urbanization, particularly in developing economies, drives significant demand for steel in construction projects, including residential buildings, roads, bridges, and railways. For e.g. With a growing urban population, India is witnessing extensive infrastructure projects, such as smart cities and improved transportation networks, significantly driving steel demand. Also, as one of Africa's fastest urbanizing countries, Nigeria is investing in urban infrastructure to accommodate its growing cities, leading to increased steel consumption.

- **Government Initiatives**: Many governments are investing heavily in infrastructure projects to boost economic growth. For instance, initiatives like China's Belt and Road Initiative (BRI) have led to increased steel consumption due to large-scale infrastructure investments. China's massive investments in infrastructure through BRI across Asia, Europe, and Africa, creating substantial demand for steel. The Brazilian government's infrastructure programs, such as the Growth Acceleration Program (PAC), aim to enhance transport and utilities, resulting in a significant uptick in steel usage.

2. Industrialization

- **Manufacturing Growth**: The resurgence of manufacturing in countries like India and Vietnam is creating a higher demand for steel products in automotive, machinery, and appliance manufacturing. Rapidly becoming a manufacturing hub, especially for electronics and textiles, Vietnam's growth is driving demand for steel in machinery and construction materials.

- **Emerging Markets**: As emerging economies industrialize, they require more steel for construction, machinery, and automotive industries, further driving global demand. Indonesia's industrialization efforts focus on infrastructure and manufacturing, leading to a surge in steel requirements for construction and automotive sectors.

3. Technological Advancements

- **Innovation in Steel Production**: Advances in steelmaking technology, such as Electric Arc Furnace (EAF) technology, are making production more efficient and sustainable. This can lead to reduced costs and increased output.

- **Sustainable Practices**: The push for greener technologies and processes is driving investments in recycled steel and low-emission production methods, aligning with global environmental goals.

4. Global Trade Dynamics

- **Trade Agreements and Policies:** Favourable trade agreements can enhance steel trade between nations. Conversely, tariffs and trade barriers can disrupt supply chains.

- **Global Supply Chain Adjustments:** Changes in the global supply chain, including shifts from traditional production hubs to new regions, impact steel demand patterns. Events like the COVID-19 pandemic prompted many companies to rethink supply chain strategies.

5. Consumer Trends and Green Construction

- **Sustainable Construction**: The rise of green building practices and materials is influencing demand for high-strength, lightweight steel that can reduce the carbon footprint of construction projects.

- **Circular Economy**: Increasing emphasis on recycling and the circular economy in construction and manufacturing is boosting demand for recycled steel, which is both environmentally friendly and cost-effective.

These drivers are interconnected and reflect broader economic, environmental, and technological trends that shape the global steel industry. As these factors evolve, they will continue to influence steel production, consumption, and pricing on a global scale.

3 Indian Steel Industry

3.1 Overview of the Indian Steel Industry

Steel is a vital and versatile material that greatly enhances convenience in our lives. As a fundamental component in various manufacturing processes, it serves as the cornerstone for national economic growth. The steel sector is frequently regarded as a barometer of economic advancement due to its essential contributions to infrastructure and industrial expansion within a nation.

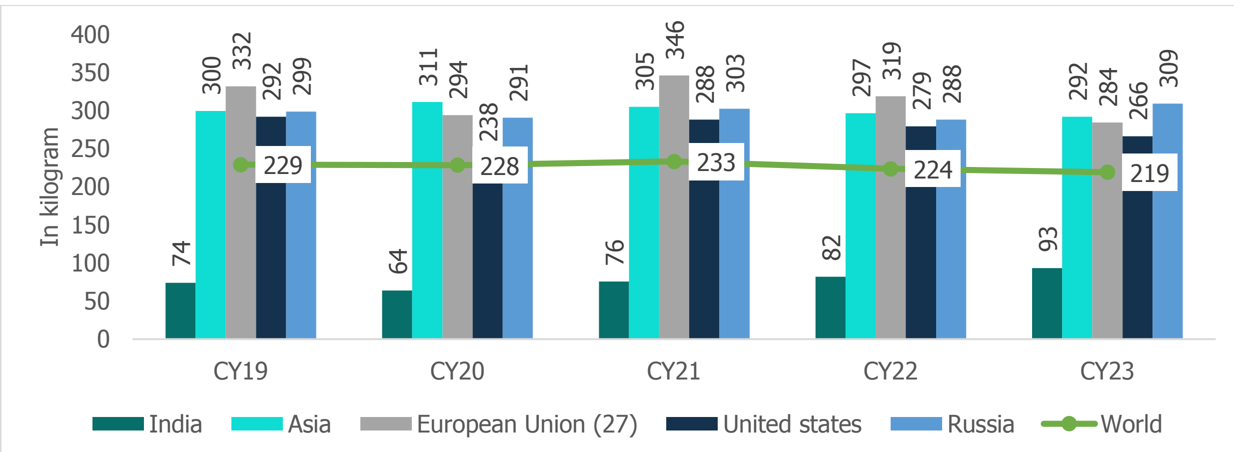
Additionally, initiatives such as joint ventures and 100% foreign direct investment (FDI) have propelled substantial investments into India's steel sector.

Steel industry growth contributes to all aspects of the economy, including GDP, industrial, and infrastructural development. It has an output multiplier effect of 1.4x on GDP with an employment multiplier effect of 6.8x.

India is the second-largest steel producer in the world with an installed capacity of 161.3 Million Tonnes (MT) in FY23. It is also the second-largest consumer of finished steel with a consumption of 120 Million Tonnes (MT) in FY23. The Indian steel sector growth over the years has been attributed to the domestic availability of raw materials such as iron ore and cost-effective labour. Additionally, the industry has benefitted from domestic demand in sectors such as construction, consumer durables, capital good, railways, real estate, and automobiles. Whereas the vast coastline has enabled exports and imports, making India one of the leading countries in the global steel industry.

Further, the per capita finished steel consumption in India was 93.4 kg in CY23, significantly lower than the world average of 219.3 kg per capita. Aligned with the government's vision of Atmanirbhar Bharat, The National Steel Policy 2017 aims to achieve 300 Million Tonnes (MT) of steel-making capacity by 2030 by enhancing the per capita domestic steel consumption to 160 kg. Thus, the steel industry has significant domestic potential and is expected to play a key role in the future economic growth of the country.

Chart 21: Finished Steel Use Per Capita



Source: World Steel Association

3.2 Crude and Finished Steel Production and Consumption

Crude Steel:

Aspect	Details
Definition	The basic, unrefined form of steel produced from iron ore.
Production Process	Basic Oxygen Process or Electric Arc Furnace.
Characteristics	Contains impurities and is not suitable for direct use.

Finished Steel

Aspect	Details
Definition	Processed steel that is shaped into final products (e.g., bars, sheets).
Production	Involves rolling, forging, and heat treatment to enhance properties.
Characteristics	Lower impurities, tailored for specific applications in various industries.

Crude steel is an intermediate product; finished steel is ready for use in construction, automotive, and other applications.

Table 4: Production and Consumption (In '000 Tonnes)

Year	Production		Final Consumption
	Crude Steel	Finished Steel	
2019-20	1,09,137	1,02,622	1,00,171
2020-21	1,03,545	96,203	94,891
2021-22	1,20,294	1,13,597	1,05,752
2022-23	1,27,197	1,23,196	1,19,894

Year	Production		Final Consumption
	Crude Steel	Finished Steel	
2023-24	1,44,300	1,39,150	1,36,290
2024-25F	147,152		147,689

Source: Joint Plant Committee, CMIE

India's steel consumption has seen robust growth, expanding at a compound annual growth rate (CAGR) of 7.99% over the last five years. It rose from 100,171 thousand tonnes in FY20 to 136,290 thousand tonnes in FY24. This increase in demand has been closely supported by the production of crude steel, which also grew steadily at a CAGR of 7.18% during the same period. This growth reflects the expanding infrastructure, construction, and manufacturing sectors, driving both production and consumption of steel in the country. Additionally, final consumption is projected to rise by 8.4% y-o-y, reaching 147,689 thousand tonnes by FY25.

Table 5: Exports of Finished Steel (In '000 Tonnes)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24
Non-Alloy Steel	5,773	7,589	9,945	12,369	4,484	6,776
Alloy & Stainless Steel	588	766	839	1,125	2,233	710
Total	**6,361**	**8,355**	**10,784**	**13,494**	**6,716**	**7,486**

Source: Joint Plant Committee

In FY23, exports of non-alloy steel saw a significant decline, dropping to 4,484 thousand tonnes from 12,369 thousand tonnes in FY22. This sharp decrease was primarily due to factors such as reduced global demand, supply chain disruptions, and trade restrictions. However, the situation improved in FY24, with exports rebounding to 6,776 thousand tonnes, approaching levels seen before the COVID-19 pandemic. This recovery reflects a resurgence in market demand and a stabilization of global trade conditions.

Table 6: Imports of Finished Steel (In '000 Tonnes)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24
Non-Alloy Steel	5,946	4,790	3,238	2,913	3,678	6,195
Alloy & Stainless Steel	1,889	1,978	1,515	1,756	2,344	2,125
Total	**7,835**	**6,768**	**4,752**	**4,669**	**6,022**	**8,320**

Source: JPC

In FY24, imports of non-alloy steel experienced substantial growth, reaching 6,195 thousand tonnes and surpassing pre-COVID levels. This increase can be attributed to heightened demand for steel driven by ongoing national infrastructure projects and a rebound in manufacturing activities. Consequently, total finished steel imports rose by 38.2% year-on-year in FY24, totalling 8,320 thousand tonnes. This surge reflects both the recovery of global supply chains and a proactive approach by domestic industries to meet rising demand for construction and manufacturing.

Table 7: Country-wise Exports of Finished Steel (In INR Millions)

Countries	FY20	FY21	FY22	FY23	FY24
Italy	41,776	57,825	1,18,335	95,796	1,23,255
Belgium	31,794	41,089	1,17,505	64,711	66,029
Spain	17,845	22,733	44,259	35,764	51,671
UAE	44,668	43,760	1,00,142	64,346	49,855
USA	22,034	18,677	64,918	81,457	45,689
UK	7,892	9,142	31,604	20,248	27,900
Nepal	36,493	31,234	51,607	31,740	27,590
Saudi Arabia	12,036	15,621	19,050	17,007	25,997
Poland	8,820	11,101	33,885	13,296	23,809
Russia	8,122	11,087	18,534	13,007	23,145

Source: CMIE

Exports of finished steel from India recorded significant growth in the financial year 2022, driven by several factors. A primary contributor was the strong global demand, especially from markets rebounding from the pandemic. Competitive pricing made Indian steel appealing in the international arena. Additionally, government incentives and increased production capacities significantly contributed to this growth, enabling Indian manufacturers to capitalise on the rising global demand for steel in infrastructure and construction projects. In FY24, exports to major countries continued to expand due to heightened infrastructure investments, a revival in manufacturing activities, and stabilised supply chains, all of which boosted global steel consumption.

Table 8: Country-wise Imports of Finished Steel (In INR Millions)

Countries	FY20	FY21	FY22	FY23	FY24
China	1,11,644	90,372	1,29,191	1,92,602	2,51,741
South Korea	1,55,778	1,17,478	1,71,398	2,01,984	2,15,287
Japan	77,310	51,319	73,791	1,13,112	1,27,282
Vietnam	14,774	15,970	15,209	32,180	60,549
Hong Kong	3,496	1,577	6,474	12,892	21,979
Germany	10,686	10,062	15,246	20,358	19,100
Taiwan (Taipei)	10,631	11,454	17,931	20,001	15,235
Belgium	12,895	14,890	11,887	13,656	12,647
UAE	6,301	4,881	5,539	7,217	12,331
Indonesia	42,525	7,871	45,711	35,859	12,040

Source: CMIE

Imports of finished steel from China, South Korea, and Japan accounted for 79.5% in FY24 due to several factors. These countries are recognized for their high-quality steel products and advanced manufacturing technologies, making their offerings highly competitive in the global market. Furthermore, favourable trade agreements and established supply chains facilitated the import process, allowing Indian industries to efficiently meet their requirements for quality steel.

3.3 Pricing Trends

3.3.1 Trend in Average Finished Steel Prices

Domestic steel prices have followed global prices directionally. They remained range-bound between March 2019 to June 2019. However, they started declining as the economy was hit by the pandemic. During FY21, the average domestic finished steel prices peaked at Rs 71,157 per tonne as of March 2021. Since then, the prices increased throughout FY22 on account of a revival in domestic demand as economic activities began to pick up after the easing of restrictions and lockdowns.

During FY22, prices were impacted by the geopolitical tension between Russia and Ukraine and stood at Rs. 85,820 per tonne as of March 2022. The geopolitical crisis continued and the prices were further pushed to Rs. 88,498 per tonne in the June 2022 quarter. The escalation in prices was also due to increased coking coal and iron ore prices globally. However, after a sharp rise, the prices declined by around 16% in the quarter ending September 2022 compared to the previous quarter.

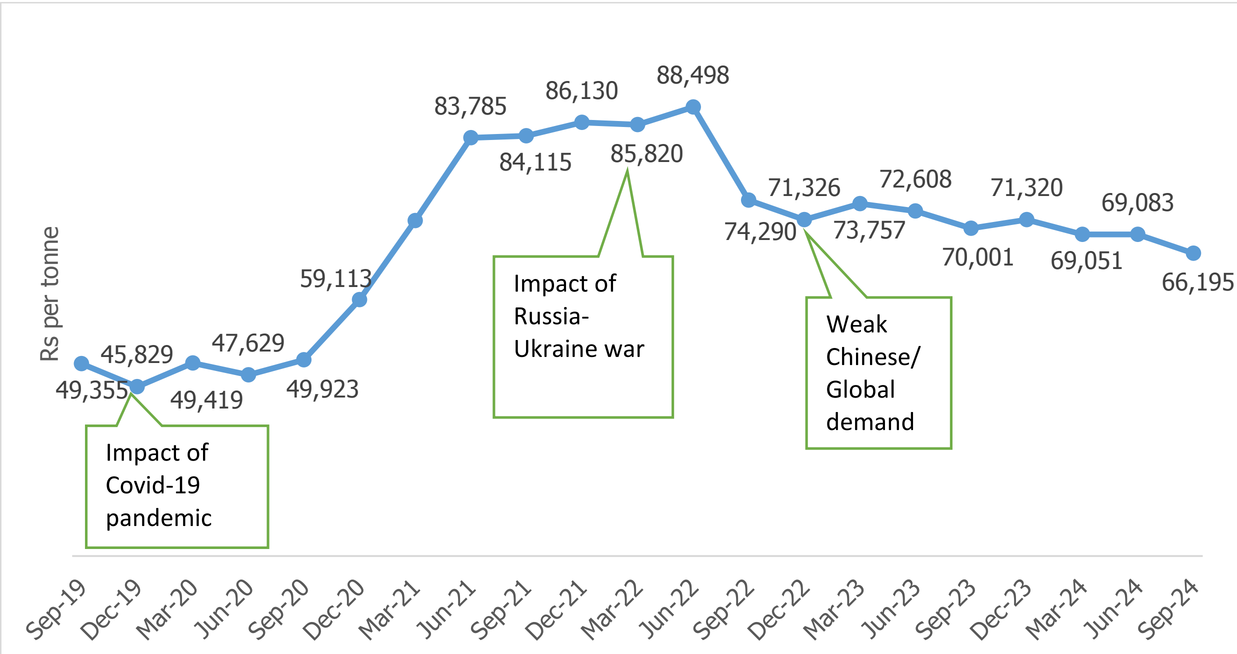
Furthermore, the prices fell to Rs 71,326 per tonne in December 2022. This decline was caused by the imposition of export duty on a range of finished steel products from the period May 2022 to November 2022, leading to lower exports and increased domestic inventories. In addition, the softening of iron ore and coking coal prices affected the steel prices in the domestic market.

Moreover, the prices observed a downward trend from the quarter ended March 2023 and fell to Rs. 70,001 per tonne as of September 2023, a decline of around 5% as compared to March 2023 and 6% on a y-o-y. Prices increased marginally in the quarter ended December 2023 to Rs. 71,320 per tonne, falling again to Rs. 69,083 per tonne in June

2024. The decline in prices post peak in June 2022 (Rs. 88,498 per tonne) on account of weak global demand, fall in international steel prices, rise in cheap imports, and pressure on export volumes.

In September 2024 the price of finished steel saw a decline of around 5.4% as compared to September 2023 as demand remained slack as there was a noticeable drop from key sectors like construction and automotive.

Chart 22: Domestic Average Finished Steel Prices



Source: CMIE

3.3.2 Trend in Long Products Prices

Long steel products are items produced from billets or blooms through processes like hot rolling or forging. These products, integral to the construction industry, are typically supplied as straight lengths or cut to specified sizes. They are manufactured primarily in Electric Arc Furnaces (EAFs). These majorly include TMT Bars, Angles and Channels. TMT bars are available in three sizes 10 mm, 12 mm, 25 mm. For all three sizes, prices have fallen significantly in September 2024 y-o-y by 8.0%, 7.8%, and 8.2% respectively. Other long products like Angles and Channels have also faced similar downward trend in prices y-o-y in March 2024.

India's domestic TMT bar prices have fluctuated recently due to increased supply from secondary producers, seasonal factors, and local supply-demand imbalances. While rebar prices have risen amid improved demand and offers from secondary producers, experts suggest that the pricing trend may remain uncertain soon.

Table 9: Pricing Trends in TMT Bars (In INR/Tonne)

Size	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
10 mm	66,437	71,635	77,138	68,317	65,635	69,375	66,170	61,777	62,915	59,849	65,807	56,833
12 mm	65,989	70,640	76,277	67,553	65,058	68,883	65,543	61,054	62,203	59,030	65,057	56,283
25 mm	65,853	70,504	76,219	67,551	64,924	68,892	65,646	61,309	62,339	59,298	65,467	56,283

Source: CMIE

Table 10: Pricing Trends in Angles (In INR/Tonne)

Size	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
25 * 32 * 40 * 3 mm	50,402	55,375	63,122	63,057	63,362	63,592	61,907	60,803	60,173	60,195	61,655	60,183	61,620
45 * 5, 50 * 5 mm	48,282	53,268	61,022	60,957	61,075	61,292	59,607	58,503	57,860	57,695	59,155	57,683	59,120
50 * 50 * 6 mm	64,963	68,868	74,920	69,793	67,697	68,670	66,793	63,493	64,107	61,250	63,820	60,150	
60 * 6, 65 * 6 mm	49,482	54,468	62,222	62,157	62,275	62,492	60,807	59,703	59,073	59,095	60,555	59,083	60,520
75 * 75 * 6 mm	64,360	68,458	74,347	69,420	67,207	68,283	66,493	63,103	63,573	60,797	63,107	59,440	

Source: CMIE, Note: Prices are for Delhi

Table 11: Pricing Trends in Channels (In INR/Tonne)

Size	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
75 * 40 mm	64,533	69,205	75,283	70,177	68,070	69,737	67,467	64,133	64,430	61,370	64,373	60,507	
100 * 50 mm	50,442	55,442	63,410	63,637	63,755	63,972	62,287	61,183	60,553	60,575	62,035	60,563	62,000
150 * 75 mm	63,853	68,535	75,107	69,683	67,797	68,673	66,473	63,333	63,697	61,177	63,460	59,890	

Source: CMIE, Note: Prices are for Delhi

3.3.3 Trend in Flat Products Prices

Flat steel products are produced by processing slabs in rolling mills using flat rolls. Flat steel products provide structural support, corrosion resistance, and electrical conductivity, ensuring durability and reliability making them essential across various industries, including automotive, construction, and appliances. These majorly include GP Sheets, CR Coils, and HR Coils.

For all three products across all sizes, prices have fallen y-o-y in September 2024. For GP Sheets of sizes 0.63 mm and 0.40 mm, prices fell by 7.7% and 6.4% respectively. For CR Coils of sizes 0.63 mm and 1 mm, prices fell by 3.0% and 2.9% respectively. For HR Coils of sizes 2 mm, 2.5 mm and 3.15 mm, prices fell by 8.7%, 8.0% and 8.1% respectively.

Flat steel products, particularly Hot Rolled Coils (HRC), have experienced notable price fluctuations due to seasonal factors, local supply-demand imbalances, and policy impacts. In March 2024, HRC prices in India declined both month-on-month and year-on-year, reflecting a significant drop compared to March 2023 levels. The persistent bearish market conditions contributed to a downward bias in prices, indicating a weak near-term outlook for the flat steel market. Overall, these trends highlight the challenges faced by the industry amidst shifting economic dynamics.

Table 12: Pricing Trends in GP Sheets (In INR/Tonne)

Size	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
0.63 mm	98,273	96,790	1,01,953	84,370	80,713	85,420	86,420	80,457	80,927	78,540	79,523	74,277
0.40 mm	1,00,357	99,740	1,04,410	87,127	83,230	88,313	89,163	83,040	84,503	81,620	82,540	77,750

Source: CMIE, Note: Prices are for Delhi

Table 13: Pricing Trends in CR Coils (In INR/Tonne)

Size	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
0.63 mm	91,492	90,922	93,799	79,722	76,383	78,043	76,293	73,533	74,823	73,391	73,443	71,310
1 mm	90,563	89,836	92,535	79,147	75,955	77,088	75,587	72,749	74,455	72,296	72,714	70,671

Source: CMIE

Table 14: Pricing Trends in HR Coils (In INR/Tonne)

Size	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
2 mm	82,609	82,978	85,027	70,824	67,737	70,960	70,082	68,106	68,912	66,000	65,817	62,203
2.5 mm	81,019	81,005	83,302	68,975	66,435	69,497	68,848	66,506	67,825	64,600	64,735	61,190
3.15 mm	80,768	80,718	83,197	68,858	66,268	69,470	68,924	66,468	67,818	64,712	64,722	61,080

Source: CMIE

3.4 India Steel Pricing Trend & Price trend for Raw Materials

3.4.1 Demand Segmentation by Product

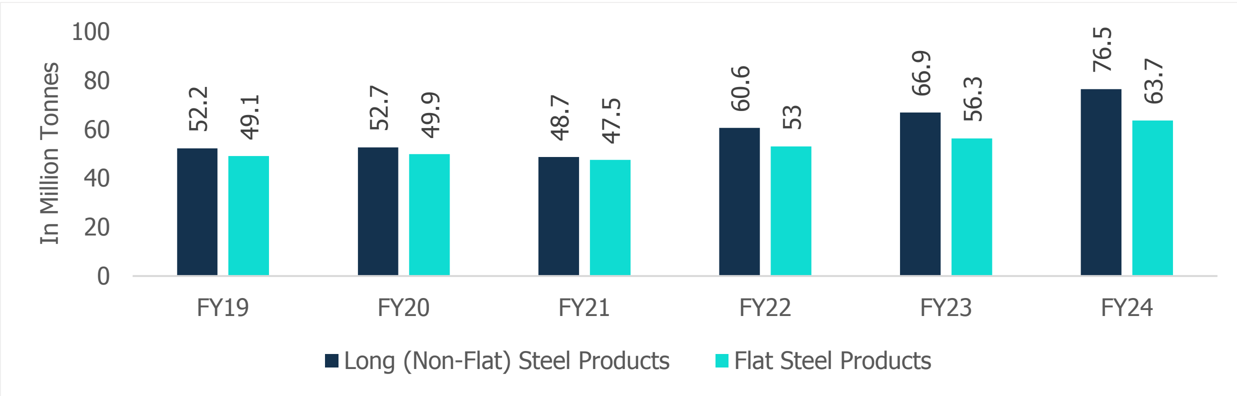
By product, steel can be divided into long (non-flat) and flat products, both of which have either a hot-rolled, cold-formed, or coated surface.

- **Long (Non-Flat) Steel products:** Long steel products encompass a variety of forms primarily used in construction, mechanical engineering, and energy sectors. Typically, available in straight lengths or custom-cut sizes, with wire rods being the exception, often wound in irregular coils, these products undergo shaping or sizing processes from hot-rolled or forged blooms, billets, or pencil ingots to achieve their final form. Different types of long products include bars & rods, CTD/TMT bars & rods, Wire rods, Angles, Shapes & Section, Rails, Wires, and bright bars for railways. These versatile materials offer durability and structural integrity, serving as essential components in various infrastructure projects and industrial applications worldwide.

- **Flat Steel products:** Flat steel products are the result of processing slabs or thin slabs in rolling mills using flat rolls, offering versatility in applications across automotive and truck manufacturing, heavy machinery, construction, packaging, and appliances. These finished steel products, supplied in Hot Rolled (HR), Cold Rolled (CR), or coated conditions, cater to diverse needs. The product range encompasses Galvanised Plain/Galvanised Corrugated (GP/GC) sheets, Hot Rolled (HR) coils/sheets, Cold Rolled (CR) sheets/coils, pipes, electrical sheets, tin plates, strips, wide strips, narrow strips, and plates. Whether it's providing structural support, corrosion resistance, or electrical conductivity, flat steel products play a crucial role in various industries globally, ensuring durability and reliability in a multitude of applications.

Long (Non-Flat) Steel Products holds marginally higher share in total finished steel production than Flat Steel Products for all period from FY19 to FY23. As of FY24, Long (Non-Flat) Steel product holds 54.6% (76.5 million tonnes) share in total finished steel production followed by Flat Steel product holding 45.4% (63.7 million tonnes). The production of Long (Non-Flat) Steel products increased from 52.2 million tonnes in FY19 to 76.5 million tonnes in FY24 while that for Flat Steel products increased from 49.1 million tonnes in FY19 to 63.7 million tonnes in FY24. The growing production for Long Steel products vis-à-vis Flat Steel products can be attributed to the growing demand from construction and infrastructure sector in India.

Chart 23: Domestic Steel Production, by Product



Source: Joint Plant Committee

The production of both Long (Non-Flat) Steel Products and Flat Steel Products experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 8.12% each from FY20 to FY24. This robust growth can be attributed to factors such as increased infrastructure development, urbanization, and strong demand from sectors like construction and automotive.

Similar trend is seen in the consumption of both Long (Non-Flat) Steel Products and Flat Steel Products experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 9.53% and 6.29% respectively from FY20 to FY24. However, the growth is expected to moderate, primarily due to market saturation, slowing demand, and global economic uncertainties, which may reduce the pace of expansion in key sectors such as construction and manufacturing.

3.4.2 Demand Segmentation by Composition

Steel can be classified into three main categories based on its composition: Non-Alloy, Alloy, and Stainless-Steel products.

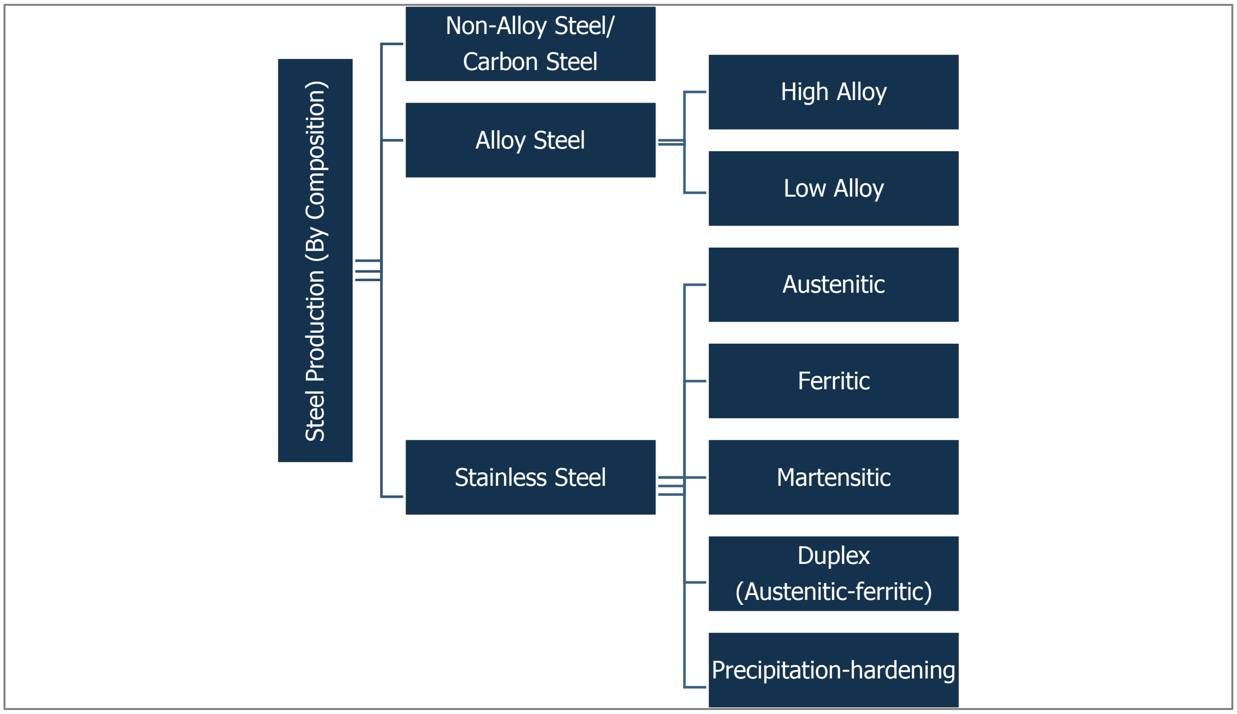
- **Non-Alloy Steel/ Carbon Steel:** Non-alloy steel does not contain specified proportions of alloying elements beyond what is found in commercially produced steel. Devoid of additional elements beyond iron and carbon, has a higher carbon content compared to alloy steel. This results in increased hardness but also brittleness. This type of steel is ideal for applications requiring strength and hardness without the need for additional properties like corrosion resistance. Common uses include automotive components such as axles and drive shafts, as well as construction materials like rebar and structural beams.

- **Alloy Steel:** Alloy steel is produced by combining carbon with specific proportions of alloying elements like manganese, silicon, nickel, lead, copper, chromium, tungsten, molybdenum, niobium, and vanadium to alter its physical, mechanical, metallurgical, and electrical properties. This blend of metals enhances strength, corrosion resistance, wear resistance, and heat resistance beyond what each component could achieve alone. It is primarily used in applications where specific mechanical properties are needed. By percentage of alloy, it is categorised into High Alloy and Low Alloy Steel.

    - **High Alloy Steel** contain higher percentage of alloying elements and can be expensive to manufacture and difficult to process. Due to their greater hardness, toughness, and corrosion resistance, they are used in automotive applications, chemical processing, and power generating equipment.

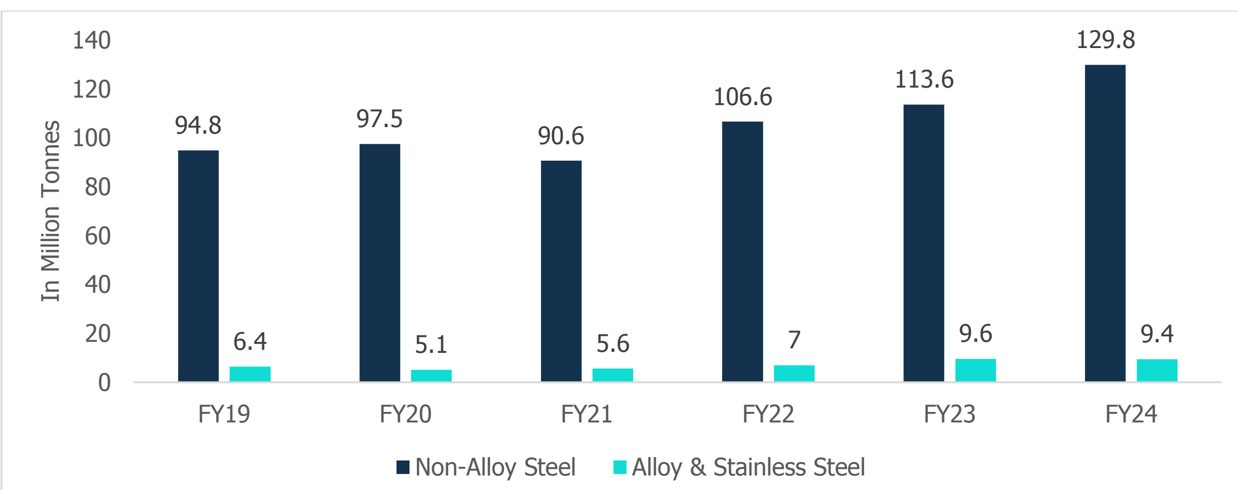
    - **Low-Alloy Steel** typically contains low percentage, usually 1 to 5 percent, of alloying elements and are cost effective to produce. They are used in military vehicles, construction equipment, ships, pipelines, pressure vessel oil drilling platforms, and in structural components.

- **Stainless Steel:** Stainless steel is a variant of alloy steel primarily consisting of chromium (typically over 10.5%) with optional additions of nickel, molybdenum, or titanium. It is resistant to staining and corrosion, retains strength even in high-temperature environments, and can be easily moulded into varying shapes. Stainless Steel can be classified into five different types: Austenitic, Ferritic, Martensitic, Duplex (Austenitic-ferritic), or Precipitation-hardening. Because of its strength, flexibility, and resistance to corrosion, it is widely used in Utensils, Architecture, Industrial applications viz automotive & food processing equipment as well as medical & health equipment.



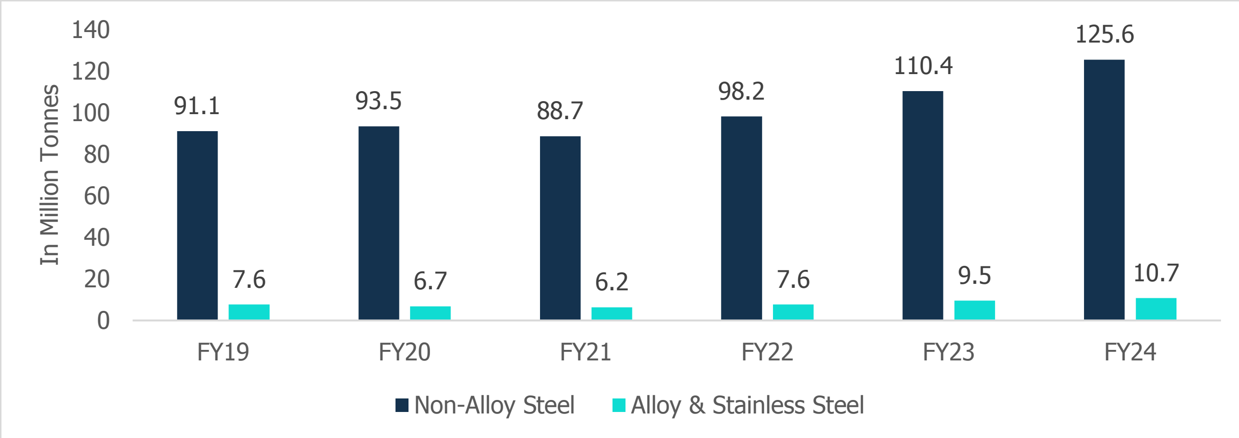
Non-Alloy/Carbon Steel consists of more than 85% of finished steel production followed by Alloy & Stainless Steel for the time from FY19 to FY23. As of FY24, Non-Alloy Steel holds a share of 93.2% (130 million tonnes) followed by Stainless Steel and Alloy Steel holding share of 6.8% (9 million tonnes).

Chart 24: Domestic Steel Production, by Composition



Source: Joint Plant Committee

Chart 25: Domestic Steel Consumption, by Composition



Source: Joint Plant Committee

The production of Non-Alloy Steel and Alloy & Stainless Steel experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 8.12% each from FY20 to FY24 due to rising infrastructure investments, a manufacturing resurgence, and rapid urbanization. Technological advancements and government initiatives also boosted demand for these steel products. Additionally, increasing consumer demand for durable goods and sustainability considerations further supported this growth. Similar trend is seen in the consumption of both Non-Alloy Steel and Alloy & Stainless-Steel products experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 7.7% and 12.4% respectively from FY20 to FY24.

However, the growth is expected to moderate, primarily due to market saturation, slowing demand, and global economic uncertainties, which may reduce the pace of expansion in key sectors such as construction and manufacturing.

3.4.3 Demand Segmentation by Manufacturing Process

Steel is produced using three different production processes: Oxygen Route, Electric Arc Furnace (EAF) units, and Induction Furnace.

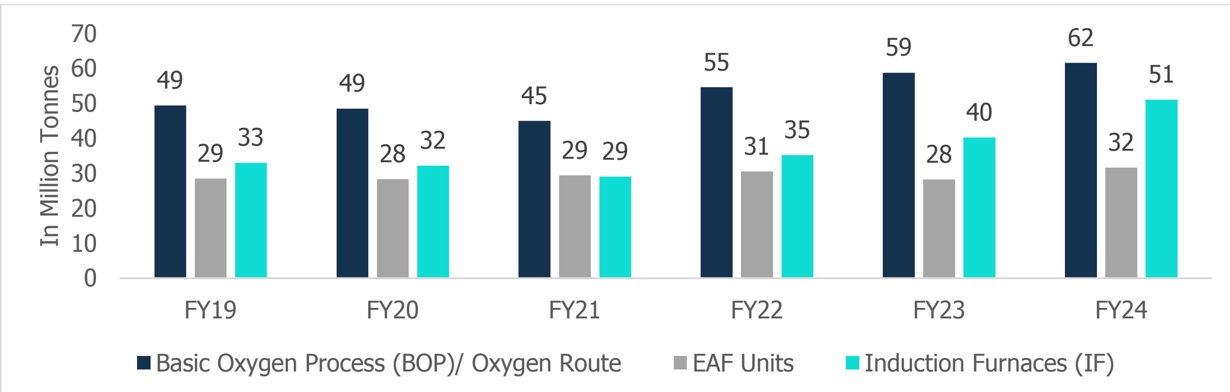
- **Basic Oxygen Process (BOP)/Oxygen Route:** The Basic Oxygen Process (BOP), a prominent method in steel making, involves injecting pure oxygen into a mixture of molten blast-furnace iron and scrap steel, initiating exothermic reactions that eliminate impurities like carbon, silicon, phosphorus, and manganese. Also referred to as oxygen conversion steelmaking, it alters the carbon ratio of steel by leveraging oxygen. Initially, pig iron is smelted in a blast furnace, then transferred to a ladle for oxygen pre-treatment. Ingredients essential for steel, including carbon and other elements, are charged into the furnace. Pure oxygen is subsequently injected into the molten steel via a lance, facilitating carbon dissolution and generating high temperatures exceeding 3,000 degrees Fahrenheit. Fluxes are introduced to produce slag, which absorbs impurities, before being separated from the steel. Finally, the steel is allowed to cool. It is a low-cost process.

- **EAF Units:** The Electric Arc Furnace (EAF) serves as a key method for melting and refining steel products, particularly in recycling scrap steel and producing high-grade alloy steel, as well as other metals like aluminium, copper, and lead. This batch melting process involves several steps within its tap-to-tap cycle, including furnace charging, melting, refining, de-slagging, tapping, and furnace turn-around, aiming for tap-to-tap times under 60 minutes, with some twin-shell EAFs achieving times as low as 35 to 40 minutes. The EAF operates by heating and melting steel scrap through electric arcs generated between furnace electrodes and the metal bath, utilizing either direct (DC) or alternating (AC) electric currents.

- **Induction Furnaces (IF):** The induction furnace is a steelmaking technology powered by electrical energy, comprising one of the two main methods of electrical steel production. This process utilizes the induction electrothermal effect to heat and melt metals. Comprising a crucible to contain the metal and an induction coil generating a high-frequency electromagnetic field, these furnaces operate by inducing an electric current in the metal. This induced electric current results in the metal's heating and melting. Known for their efficiency, induction furnaces can melt various metals like steel, iron, copper, and aluminium, finding widespread use in foundries and metal processing facilities.

More than 40% of the production of steel happens through the BOP/Oxygen Route in India all periods from FY19 to FY24. As of FY24, 42.7% (62 million tonnes) of the production of steel happened through the oxygen route followed by 35.4% (51 million tonnes) of production through Induction Furnaces and 21.9% (32 million tonnes) of production using Electric Arc Furnace units.

Chart 26: Domestic Steel Production, by Manufacturing Process



Source: Joint Plant Committee

Steel production is carried out through different methods, including the Basic Oxygen Process (BOP) or Oxygen Route, Electric Arc Furnace (EAF) Units, and Induction Furnaces (IF). Between FY20 and FY24, steel production via the Basic Oxygen Process saw a growth at a CAGR of 6.16%. Similarly, the EAF Units and Induction Furnaces experienced growth rates of 2.8% and 12.2% CAGR, respectively, during the same period. EAF growth is moderate due to its reliance on scrap availability, which can be affected by market prices and demand fluctuations. Additionally, BOP's efficiency in producing high-quality steel and favourable government policies often draw more investment and capacity expansion. The overall growth can be attributed to factors such as increasing demand for steel across various sectors, advancements in production technology, and favourable government policies promoting infrastructure and industrial development.

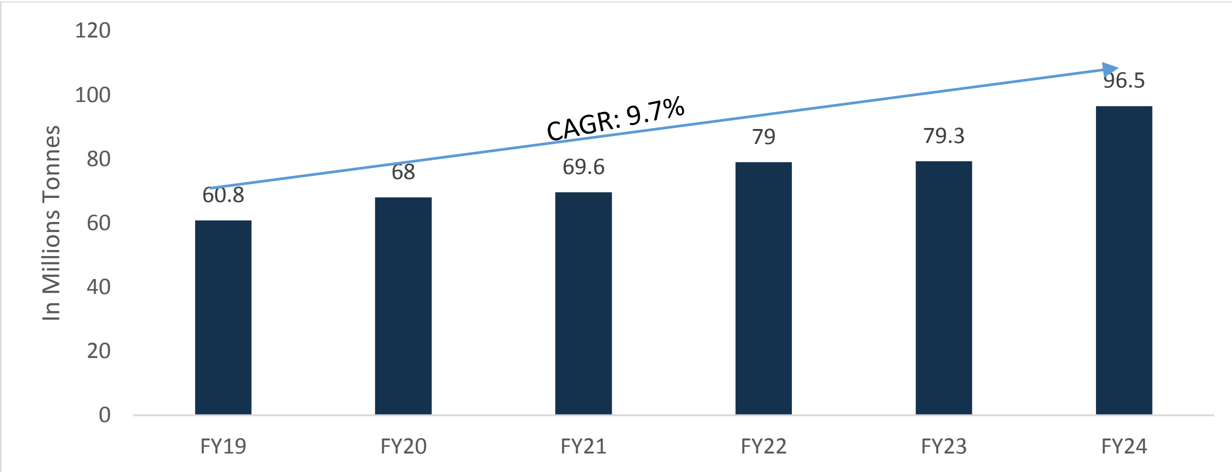
3.5 Pellets

Pellets are used in the production of steel. They are finely ground iron ore, fines transformed into spherical balls with superior physical and metallurgical properties compared to raw ore. Through a process called pelletizing, these pellets are created, typically ranging from 6mm to 16mm in diameter, making them ideal for use in blast furnaces and direct reduction furnaces. With excellent strength and uniformity, pellets serve as an efficient substitute for lump ore, particularly in regions where the latter is scarce. Their ability to withstand bulk transportation over long distances makes them essential for steel production. In essence, pellets serve as a crucial ingredient in the steelmaking process, contributing to the creation of high-quality steel products.

3.5.1 Production

Production of Pellets has increased steadily from 60.8 million tonnes in FY19 to 96.5 million tonnes in FY24 at a CAGR of 9.7%. This growth in production can be attributed to the increasing domestic steel consumption due to increasing economic activities in the country. Additionally, the increased infrastructure and construction spending by the government is giving rise to higher demand for steel, thus, driving the production of pellets.

Chart 27: Production of Pellets

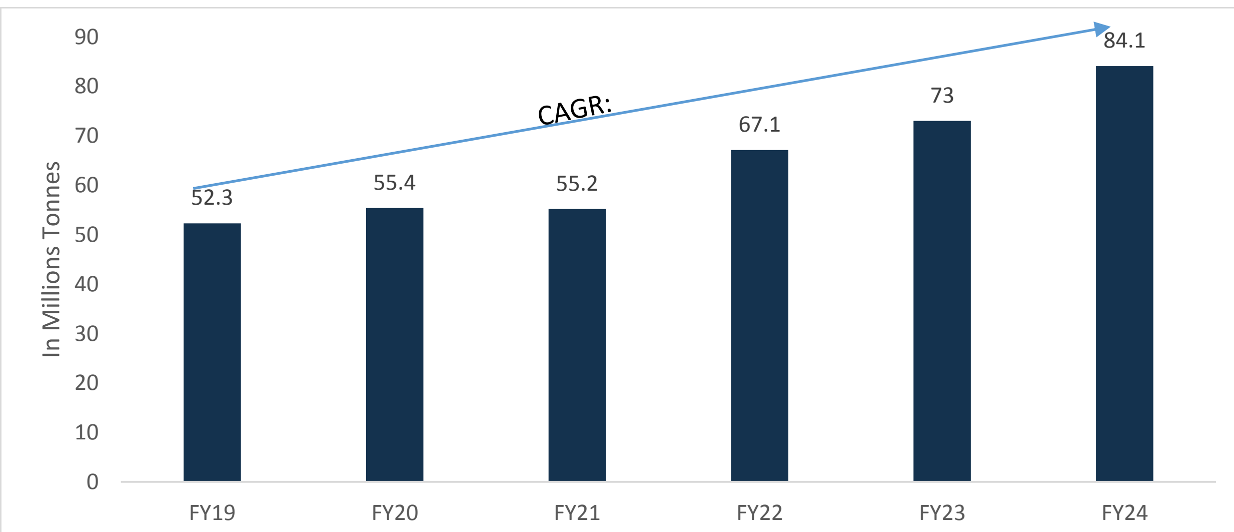


Source: JPC

3.5.2 Consumption

Except for being almost flat from FY20 to FY21, consumption of pellets has steadily increased from 52.3 million tonnes in FY19 to 84.1 million tonnes in FY24 at a CAGR of 10.0%.

Chart 28: Consumption of Pellets

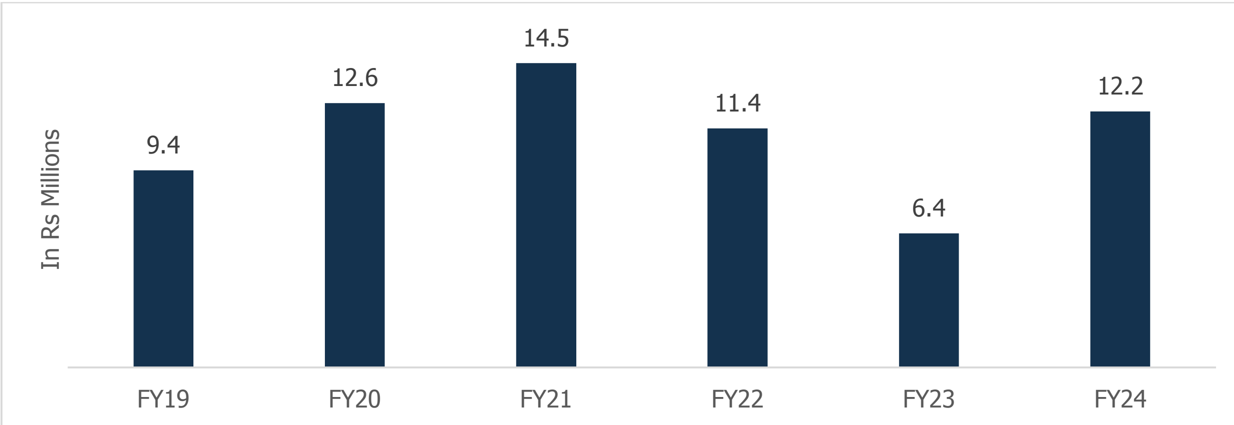


Source: JPC

3.5.3 Exports

After rising consistently from 9.4 million tonnes in FY19 to 14.5 million tonnes in FY21, pellet exports have declined in subsequent years, reaching 6.4 million tonnes in FY23. This drop was primarily due to the imposition of an export tariff by the Indian government. Additionally, the low steel margins in China shifted preference towards exporting lower-grade iron ore over pellets, further contributing to the reduction in pellet exports. However, exports rebounded in FY24, reaching 12.2 million tonnes.

Chart 29: Exports of Pellets

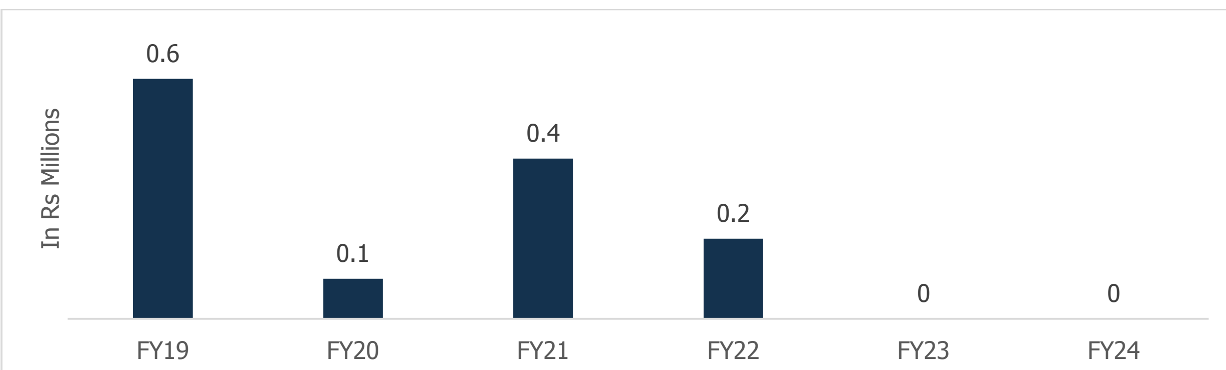


Source: JPC

3.5.4 Imports

Imports were the highest in FY19 at 0.6 million tonnes. After taking a small decline in FY20, it increased again in FY21 to 0.4 million tonnes falling to 0 million tonnes in FY24.

Chart 30: Imports of Pellets



Source: JPC

3.6 Billets

3.6.1 Overview:

Billets are semi-finished steel products available in the form of metal bars. Before turning into steel bars, billets are the second stage product produced when making steel bars. They have a specific grain structure which enables the metal to be processed more tactfully. Steel billets are also known for malleability and ductility. When it is especially exposed to different temperatures during shaping and melding. Billets are used as raw material for the manufacture of TMT and structural products.

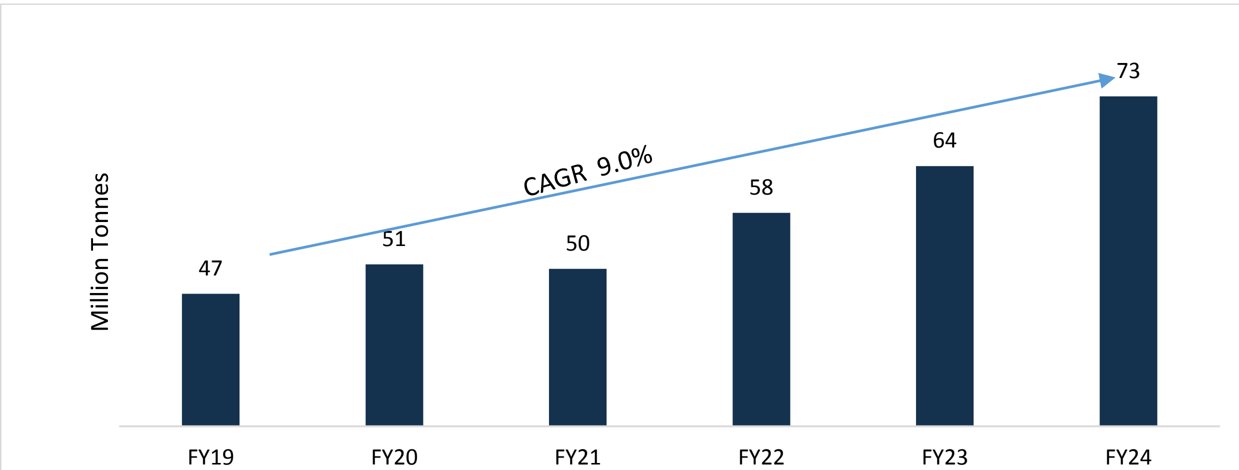
Casting of proper billets is very important as because it denotes its strength and flexibility. When it comes to the selling purpose billets have to go through several tests. Billets having cracks and voids in between heating and cooling processes are rejected in this case such defects make the product useless.

The market for steel billets is expanding due to several important factors. The main factor driving this demand is the strong rise in infrastructure and building projects around the world, which makes huge amounts of steel billets necessary to produce structural parts. The demand for steel goods is rising sharply because of urbanization and industrialization, especially in emerging economies. Furthermore, the market is expanding due to improvements in steel production methods that raise the calibre and effectiveness of steel billets. Demand is further fuelled by the expansion of the automobile industry, which necessitates high-strength steel billets for numerous components. Additionally, the steel industry's growing emphasis on recycling and sustainable production practices promotes the growth of the market.

3.6.2 Consumption

Billets consumption has grown at a CAGR of 7.8% over the past five years from 47 Million Tonnes (MT) in FY19 to 73 Million Tonnes (MT) in FY24.

Chart 31: Billets Consumption (FY19-FY24)

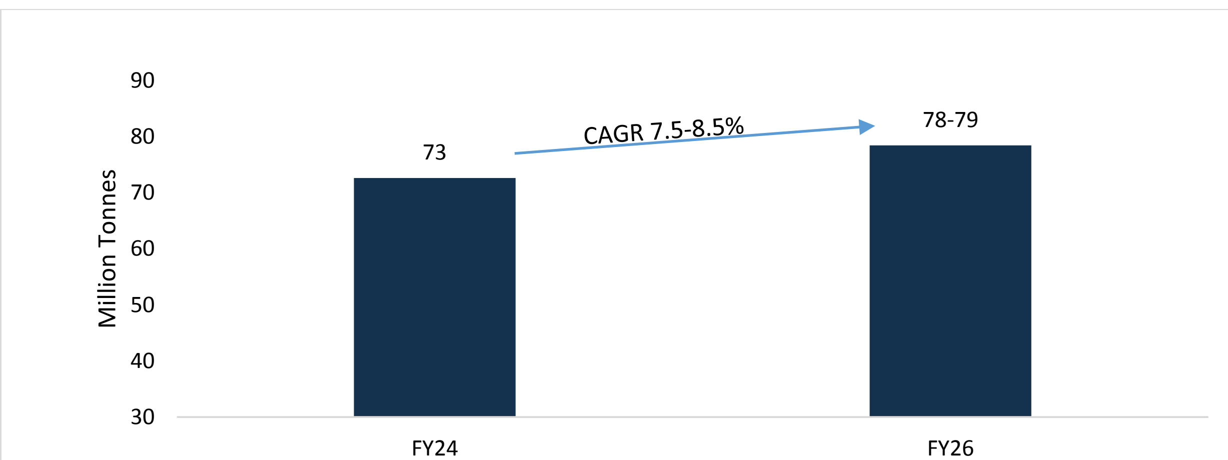


Source: JPC, CareEdge Research

Note: Billets consumption has been derived from non-flat steel consumption over the same period

In the medium term, the growth is likely to moderate to a CAGR of 7.5-8.5% between FY24 and FY26 on account of high base and expected moderation in capital expenditure post the elections.

Chart 32: Billets Consumption (FY24-FY26)



Source: JPC, CareEdge Research

3.7 TMT Bars/Rods

3.7.1 Overview:

TMT bars, or Thermo-Mechanically Treated bars, are a type of high-strength reinforcement steel used in construction. They undergo a specific manufacturing process that includes heating and rapid cooling, which enhances their strength and durability.

TMT steel bars, also known as quenched and tempered bars, are widely used in the construction sector for infrastructure applications due to their superior mechanical qualities. These bars are available in various sizes, catering to the needs of residential, commercial, and industrial structures. The demand for TMT steel bars is high in the Construction sector for Concrete structures due to their corrosion resistance, earthquake resistance, and fatigue-resistance properties. In heavy industry, TMT steel bars are used in torsional bars, hydropower plants, and industrial structures. The mechanical qualities of TMT steel bars are enhanced through heat treatment, which includes rapid cooling, making them ductile and super-strong. TMT steel bars find extensive use in buildings, especially in seismic zones, due to their ability to withstand heavy loads and resist earthquakes. The use of water jet technology in the production process ensures that the bars meet industry standards and have excellent mechanical properties. The market for TMT steel bars is expected to continue its growth trajectory due to the increasing demand for durable and strong construction materials.

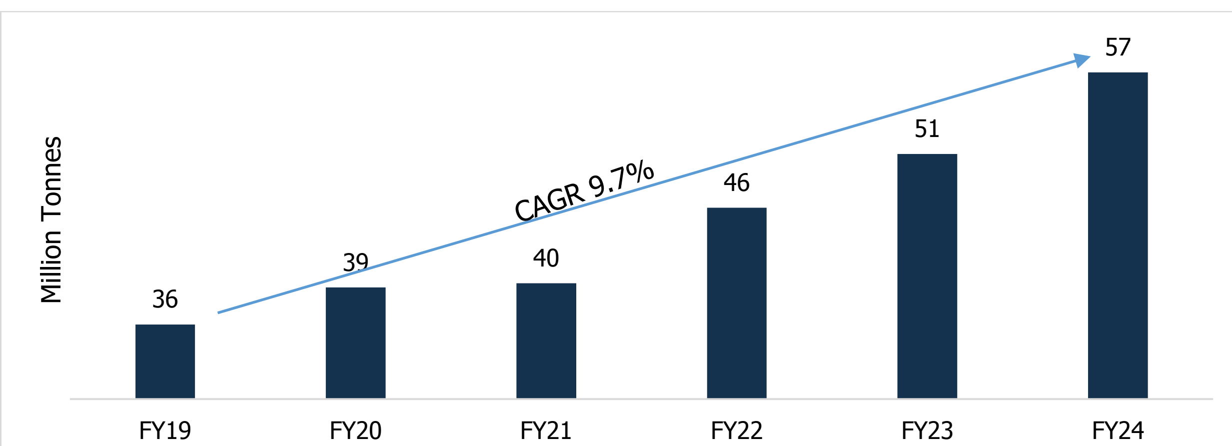
Following are the key features of TMT Bars:

- **High Strength**: They have a hardened outer layer and a softer core, providing excellent tensile strength.
- **Ductility:** TMT bars can bend and stretch without breaking, making them ideal for areas prone to seismic activity.
- **Corrosion Resistance**: The manufacturing process reduces residual stresses, making them less prone to corrosion.
- **Fire Resistance**: They retain their strength even at high temperatures, which is crucial for building safety.

3.7.2 Consumption

TMT Bars and Rods consumption has grown at a CAGR of 9.7% over the past five years from 36 Million Tonnes (MT) in FY19 to 57 Million Tonnes (MT) in FY24.

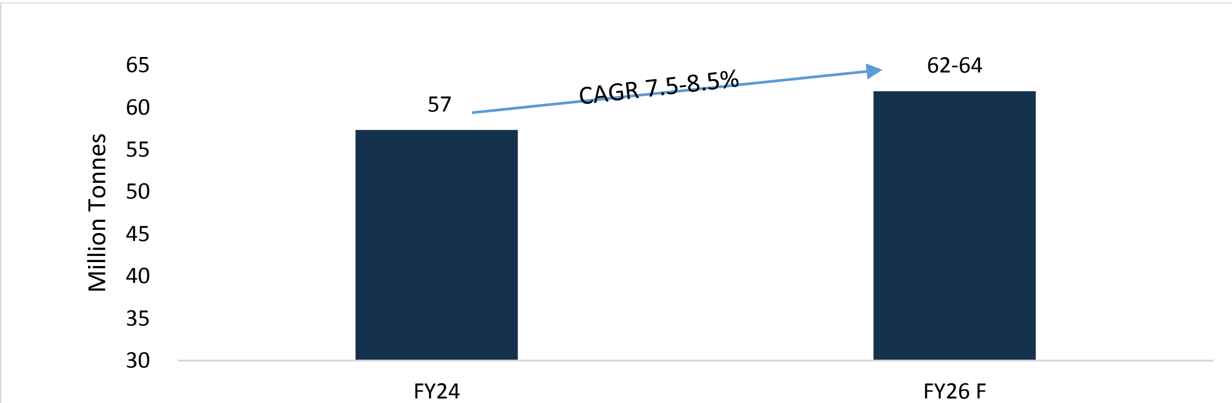
Chart 33: TMT Bars & Rods Consumption (FY19-FY24)



Source: JPC, CareEdge Research

In the medium term, the growth is likely to moderate to a CAGR of 7.5-8.5% between FY24 and FY26 on account of high base, increasing urbanization and a rise in disposable income levels and moderation in capital expenditure post the election period.

Chart 34: TMT Bars & Rods Consumption (FY24-FY26F)



Source: JPC, CareEdge Research

3.7.3 Key TMT Bars and Wire rods Players in India (organized and unorganized)

TMT bars are high strength re-enforcement bars with a hard-outer core and a soft inner core. They are manufactured through a process called thermo-mechanical treatment. They are mainly used in construction and real estate projects. TMT bars are supplied in India by multiple players including small unorganized players. Most large organized players manufacture TMT bars as part of their forward integration. However, most of the unorganized players manufacture TMT bars using steel billets which are then rolled into TMT bars in the rolling mills.

Table 15: Trend in TMT Bars Production by Key Players (in Million Tonnes (MT))

	FY19	FY20	FY21	FY22	FY23	FY24
Steel Authority of India Ltd	2.4	2.5	2.1	3.1	3.6	3.9
Vizag Steel Plant	3.6	3.0	2.5	3.4	3.2	3.3
Tata Steel Limited Group	3.7	3.4	2.7	3.3	3.5	4.3
JSW Group	3.3	3.3	2.8	3.5	3.7	3.6
Jindal Steel & Power Ltd	1.1	1.7	1.7	2.1	2.3	2.4

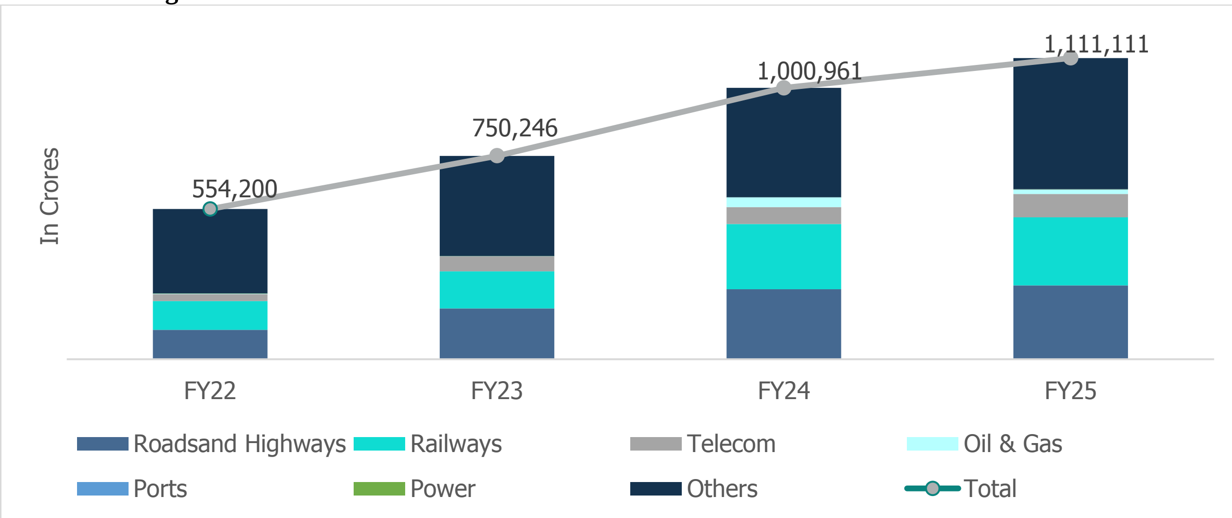
Source: JPC, CareEdge Research

3.8 Key Growth drivers for Indian steel industry

- **Continued Thrust on Construction and Infrastructure**

One of the major growth drivers of the steel industry is the infrastructure investment thrust by the Government of India. The budgetary allocation toward infrastructure has grown at a CAGR of about 26.1% in the past 4 years between FY22 to FY25. In the Interim Union Budget 2024-25, the government continued its focus on infrastructure development with the allocation of Rs 11.1 lakh crore toward infrastructure capital expenditure, an increase of 11% over allocation under the Union Budget 2023-24.

Chart 35: Budget Allocation Towards Infrastructure



Source: Union Budget 2024-25
Note: A – Actual budget; R- Revised budget; B- Budgeted

The government has expanded the National Infrastructure Policy (NIP) to over 9,000 projects from 6,835 projects and announced plans for the National Monetization Pipeline (NMP) and the Development Finance Institution (DFI) to improve the financing of infrastructure projects. The NIP covering rural and urban infrastructure, entails investments to the tune of Rs. 111 lakh crores, which is being undertaken by the central government, state governments, and the private sector during FY20-25. Moreover, the alignment of PM Gati Shakti National Master Plan and National Infrastructure Policy (NIP) will aid in debottlenecking hurdles for faster execution of projects.

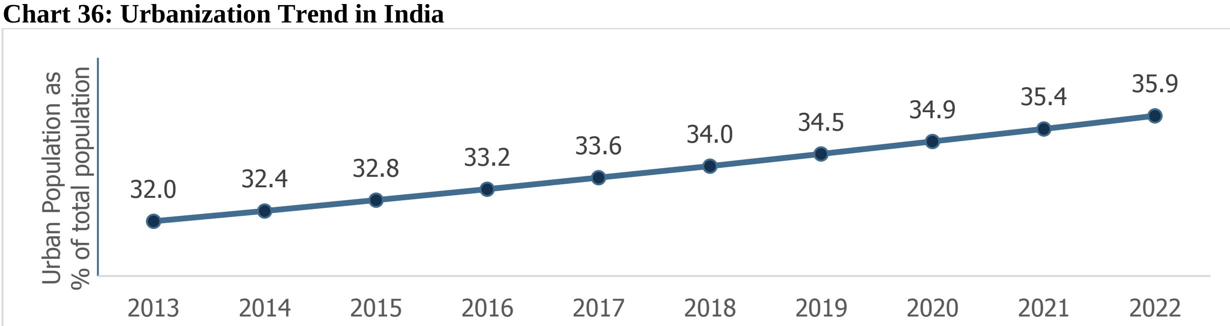
- **Growing Real Estate Absorption led by Increased Urbanisation and Purchasing Power**

Rising Urbanization

India, as the second-largest urban system globally, accommodates approximately 11% of the world's total urban population. According to the Ministry of Health and Family Welfare (MoHFW, 2019), urban growth is projected to account for around 73% of the total population increase by 2036. Furthermore, data from the Census of India (2011) indicates an urbanisation level of 31.1%, which has steadily risen over the years.

Projections suggest that between 2018 and 2050, approximately 416 million people will transition to urban areas in India, as outlined in a United Nations study (2018). Additionally, UN-Habitat (2017) forecasts that India will achieve 50% urbanisation by 2050. This rapid urbanisation is poised to drive significant demand for tubular steel structures, which are integral to urban infrastructure. Tubular steel finds extensive use in constructing buildings, water supply pipelines, advanced drainage systems, waste treatment facilities, and elevators, among other critical applications.

Chart 36: Urbanization Trend in India

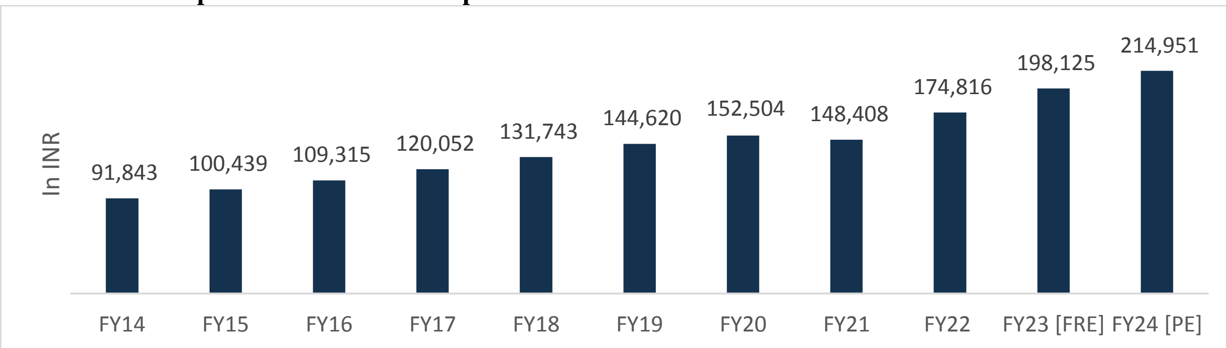


Source: World Bank Database

Growing Purchasing Power

The rising disposable income, which has grown at a CAGR of 8.88% between the period FY14 to FY24, is expected to lead to increased demand for residential real estate in India as more and more people are able to afford real estate purchases. This will lead to more consumption of steel in the country and help the steel manufacturers to produce more steel, thus improving the demand in the steel industry.

Chart 37: Per Capita Gross National Disposable Income



Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

- **Development of the Natural Gas Sector**

The government's focus on enhancing the share of natural gas in India's energy mix will increase the demand for steel products. Additionally, India has taken several initiatives to develop the natural gas sector such as facilitating the development of gas infrastructure, including LNG terminals, long- distance transmission pipelines, and city gas distribution networks. A total of 1544 Km of pipelines have been laid as part of the National Gas Grid in 2020. Also, the government launched the Indian Gas Exchange (IGX), the first nationwide online delivery-based gas trading platform in 2020.

With the government's focus on increasing natural gas consumption, massive investments are expected in developing the natural gas infrastructure. Many infrastructural developments are in progress including expansion of LNG import capacity, addition of new gas pipelines, and development of city gas distribution networks. As of December 2023, the total operational length of the national gas pipeline network is 23,391 km whereas 4,125 km are under construction. The government's favourable policies will help drive the gas demand growth over the next decade, and this, in turn, will boost the demand for steel.

The natural gas sector, with the announcement of the 'One Nation One Gas Grid' initiative, will attract new investments. It is expected that the gas pipeline network which has already crossed 23,300 km as of December 2023, will reach 35,000 km in the coming 4-5 years. Accordingly, the increasing length of natural gas pipelines by 2024-2025 is expected to contribute toward the expansion of steel pipe production. The efforts of moving towards a gas-based economy and the implementation of city gas distribution networks are expected to augment the demand for pipes going forward. Besides, the increasing number of CNG stations (6,861 as of March 2024) bio-refineries, bio plants, etc., will support the infrastructure for gas.

- **Stable Growth in the Automotive Industry**

Steel products are essential in the construction of a vehicle's main structure, known as the chassis, and are also used in various automotive components like control shaft tubes, shock absorbers, exhaust pipes, sway bars, and other accessories such as side railings, bumpers, and grill guards.

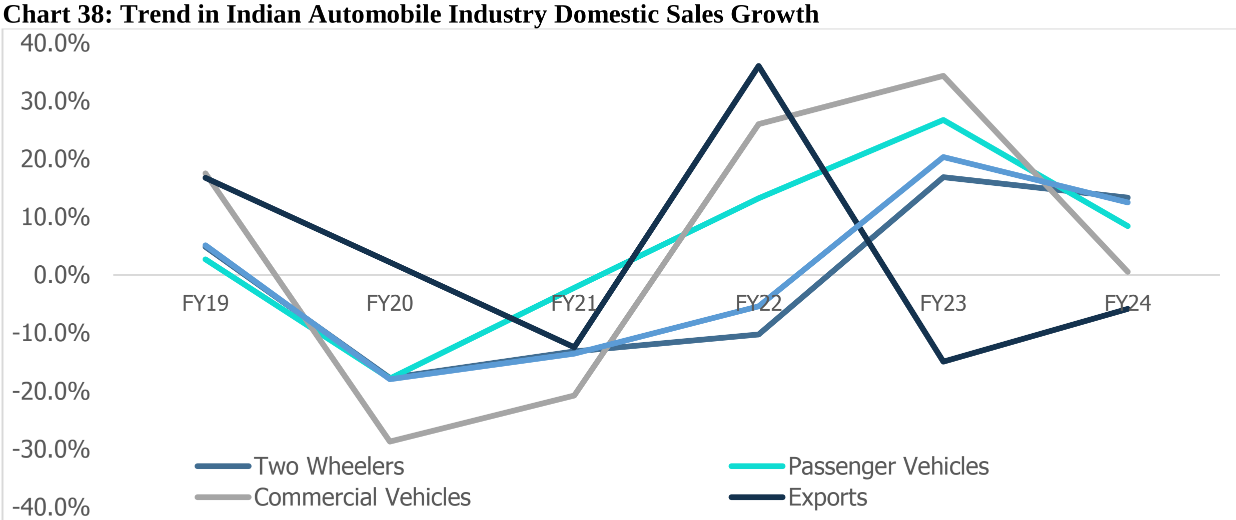
India was the third-largest automobile market in 2022. After a downturn due to the pandemic, the sector began to recover with the revival of economic activities. For example, domestic automobile sales grew by 20% year-on-year in FY23, marking the first full year without pandemic-related disruptions in two years. The rise in sales volume across different segments was driven by strong urban demand, increasing vehicle replacement, growing popularity of utility vehicles in the passenger segment, the vehicle scrappage policy, and higher infrastructure spending.

Despite inflationary pressures throughout the year, factors such as consumers advancing purchases ahead of new fuel emission standards (BS-VI Phase-II), improved semiconductor chip supply, and pent-up demand contributed to the growth in sales. In FY23, all categories experienced double-digit growth: two-wheelers grew by 17%, passenger vehicles by 27%, commercial vehicles by 34%, tractors by 12%, and three-wheelers by 87% in domestic sales.

Over the years, the automobile industry has become one of the key pillars of the national economy, playing a critical role in boosting consumption, increasing market confidence, creating jobs, and attracting investment. It is a major driving force for economic growth, with strong forward and backward linkages. Liberalization and targeted policy interventions have fostered a dynamic and competitive market, expanding the industry's production capacity by attracting new players.

The push towards mobility solutions, particularly electric vehicles, is expected to bring numerous benefits to India's economy and industry. These include improving urban air quality, reducing reliance on oil imports, promoting the adoption of renewable energy and storage solutions, and enhancing citizens' quality of life and employment opportunities. To support the growth of various vehicle segments, a phased manufacturing roadmap has been developed, focusing on the indigenous production of electric vehicles and their components, which will be promoted through a structured responsibility hierarchy.

Chart 38: Trend in Indian Automobile Industry Domestic Sales Growth



Source: CareEdge Research, SIAM
Note: P-Projected

During FY24, growth in domestic sales growth for two-wheelers was 13.3%. For passenger and commercial vehicles, it was 8.4% and 0.6% in FY24 respectively. Total domestic sales (excluding tractors) grew by 12.5% in FY24. The growth momentum is expected to continue after the robust demand (20% sales growth) seen in FY23, supported by favourable demand sentiments and various government initiatives for the rural and urban development.

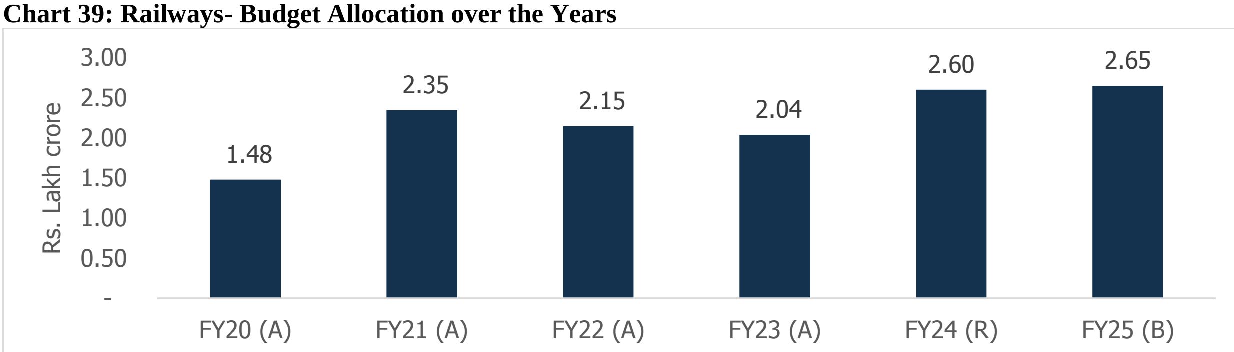
Furthermore, the automobile sector growth will be supported by electric vehicles (EVs) due to the increasing shift toward electric vehicles. In February 2024, the Ministry of Heavy Industries also enhanced FAME (Faster adoption and manufacturing of EVs) subsidies from Rs. 10,000 crores to Rs. 11,500 crores. As per the revised outlay, electric two-wheelers, electric three-wheelers, and electric four-wheelers are eligible to avail of subsidies to the tune of Rs 7,048 crore. Moreover, the cut in customs duty on lithium-ion batteries from 21% to 13% will also result in more sales and accelerate the demand for EVs.

- **Growing Infrastructure for Railways**

As the infrastructure expenditure to GDP multiplier is estimated to be 2.5-3.5x, the government has identified infrastructure development as a key focus area to become a USD 5 trillion economy by 2026-27. To achieve this objective, the government launched the National Infrastructure Pipeline (NIP) in 2020, which identified a group of social and economic infrastructure projects to be implemented during FY20-25. The expected CapEx under NIP is USD 1.4 trillion with railways having an allocation of 12%. Railways are one of the key enablers for economic growth and an investment of USD 750 billion was suggested by the government in the Union Budget 2019-20 to improve the railway infrastructure over 2018-2030.

Accordingly, the budgetary allocation to Indian Railways has consistently been on the rise. The CapEx for Indian Railways has increased substantially from Rs. 1.48 lakh crore during FY20 to Rs. 2.65 lakh crore allocated in the Interim 2024-25 budget. This is an increase of 1.9% over the previous year's allocation.

Chart 39: Railways- Budget Allocation over the Years



Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

- **Expansion of Metro Rail**

As of April 2023, about 860 Km of metro lines have been operationalized across 20 cities. The metro network, including regional rapid transit systems (RRTS), is proposed, to be expanded to 1,700 Km across 27 cities by 2025 and subsequently to 50 cities. The government is also proposing Metro Lite and Metro Neo lines suitable for smaller cities with lower peak traffic. Currently, approximately 2,500 coaches have been deployed in the operational metro lines roughly costing 32,500 Cr. 31 metro rail projects are under construction and 18 projects are under approval. As the operational metro lines are expected to increase by more than 2x over the next 4-5 years, domestic demand for metro rail rolling stock is expected to witness a significant increase.

- **Others**

The growth in demand for steel products will also be supported by transportation, capital goods (construction, electrical equipment, machine tools, industrial machinery, plant equipment, etc.), aircraft components, mining activities, and renewable energy projects. Further, it will also be driven by the export market, which has seen a steady increase in the past few years and contributes to the overall production in the industry.

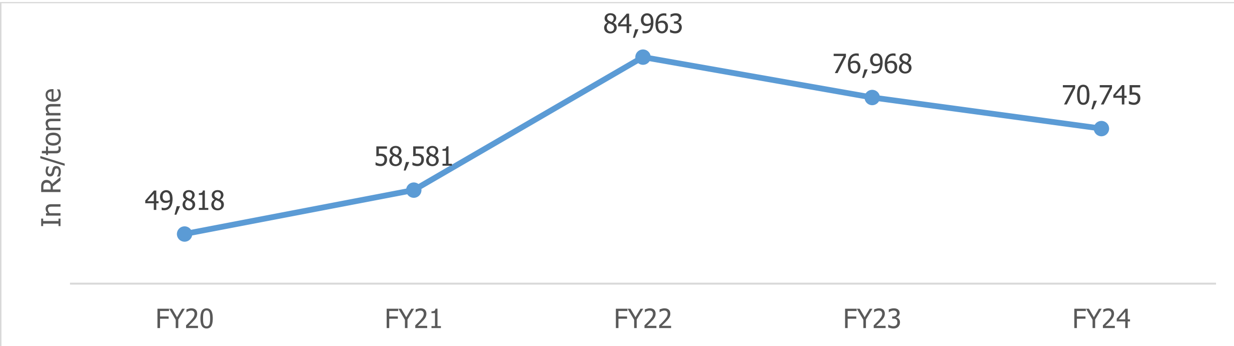
3.9 Challenges Faced by the Industry

- **Volatility in Steel Prices**

The prices of steel have been volatile due to geopolitical tensions, weak international demand, and fluctuation in raw material costs, such as coking coal as discussed in earlier sections.

In case of a sharp correction in steel prices, players need to sell high-cost inventory at lower prices which temporarily impacts their margin. Further, if the prices remain high over a long period, the procurement from industries such as water infra, irrigation, etc., gets postponed, thereby impacting the demand.

Chart 40: Domestic Steel Prices

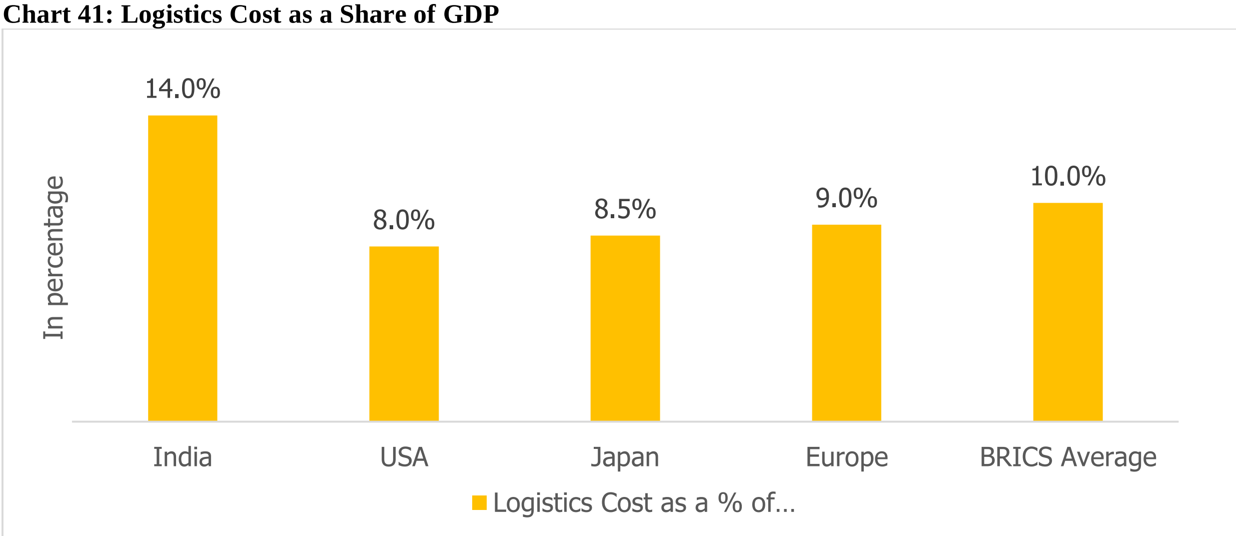


Source: CMIE

- **High Logistics Costs**

Logistics costs in India are significantly higher compared to global peers and account for about 14% of the GDP. The chart below shows the comparison of the share of logistics cost in GPD of India vs. developed economies.

Chart 41: Logistics Cost as a Share of GDP



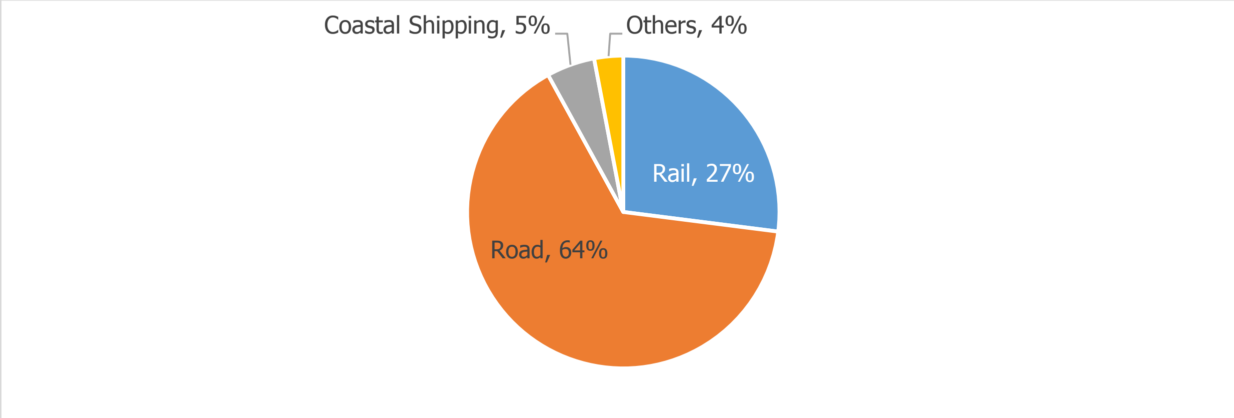
Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes, Industry Sources

The logistics industry connects other industries to domestic and international markets. It affects the efficiency of the manufacturing global value chains and the competitiveness of a country's economy within these value chains.

Some of the reasons that can be attributed to the higher cost of logistics in India are:

○ **Inter-Modal Mix is Skewed toward Road Transport:** The capacity of Indian railways is constrained and there are various challenges like rake availability and delays in rake placements. Road transport is preferred compared to railways despite it being a cheaper alternative. Road transport currently has a share of about 64% in the freight movement in the country.

Chart 42: Inter-modal Mix for Freight Movement in India as of FY22



Source: National Railway Plan

- **Inefficient Transport Vehicles:** India has a fleet of small and inefficient trucks. The highest capacity of trucks in India is between 16 tonnes and 32 tonnes. Whereas in countries like China, the trucks have 26-40T capacity.

- **Road Infrastructure Constraints:** Underdeveloped road infrastructure leads to inefficient movement of freight. Additionally, there is a lack of 4/6 lane roads, which further results in congestion across the key routes leading to an increase in costs.

The high cost of logistics adversely affects the global competitiveness of Indian steel products.

- **Global Economic Slowdown**

Global growth, which stood at 3.3% in CY23, is anticipated to fall to 3.2% in CY24 and then bounce back again to 3.3% in CY25. The CY24 forecast has remained same compared to the April 2024 World Economic Outlook (WEO) Update, and increased by 0.1 percentage point compared to the January 2024 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, inflation woes, reduced fiscal support, lingering effects of Russia's Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation. The economic growth of key export destinations of steel tubes and pipes such as Saudi Arabia and the USA is expected to grow at 4.7% and 1.9% in CY25 as compared to 1.7% and 2.6% in CY24, respectively.

- **Environmental Concerns and Decarbonisation**

The Indian steel industry is responsible for roughly 12% of India's carbon dioxide (CO2) emissions, surpassing the global average of 7-9%5. The emission intensity in the Indian steel industry stands at 2.55 T/TCS6, while the global average emission intensity is 1.91 T/TCS.

India has committed to decrease the emissions intensity of its Gross Domestic Product (GDP) by 45% by 2030, compared to 2005 levels and achieve net zero by 2070. To support this target, the Ministry of Steel has committed to achieving Net Zero by 2070 and has taken a medium-term target to reduce the emission intensity of the steel sector to 2.4 T/TCS by 2030. These targets remain critical for steel industry players including steel pipes and tube manufacturers for reducing the emissions within the set timelines.

Further, emission reduction is vital for the industry to maintain its competitiveness in export markets since they are becoming increasingly environment conscious. The recent implementation of the Carbon Border Adjustment Mechanism (CBAM) – a tariff on carbon-intensive imports, aimed at preventing carbon leakage commenced in October 2023 by the European Union (EU), is likely to impact the competitiveness in the global trade market. The first phase of CBAM will cover the iron & steel, cement, aluminium, fertilizer, electricity, and hydrogen sectors and the first reporting period for importers was 31st January 2024. Problems of streamlined data collection and early starting of reporting process came up post the first reporting period, which need to be addressed for a better implementation of the CBAM.

3.10 Regulatory Policies/ Government Initiatives

Measures to enhance domestic production, availability of raw materials, and promote trade competitiveness
Domestically Manufactured Iron & Steel Products (DMI&SP):

- Domestically Manufactured Iron & Steel Products (DMI&SP) are those iron and steel products manufactured by entities registered and established in India, including in Special Economic Zones (SEZs). In addition, such products shall meet the criteria of domestic minimum value-addition.

- On 8th May 2017, the policy was approved by the government which mandates to provide preference to DMI&SP, in Government Procurement in which a minimum value addition of 15% - 50% has taken place domestically. This has been revised to 20% - 50% in the revised policy dated 31 December 2020.

- As on March 2024, The Union Cabinet has extended the policy by 6 months with effect from May 29, 2024.

- The policy is intended to encourage domestic production and consumption of steel and import substitution and promote growth in the industry.

Quality Control Order on Steel:

- The Ministry of Steel has introduced a Steel Quality Control Order (QCO), thereby banning sub-standard/defective steel products from the domestic market alongside imports to ensure the availability of quality steel to the industry, users, and the public at large.

- This measure is taken to enhance the availability of quality steel to the users. According to the Order, it is ensured that only quality steel conforming to the relevant BIS standards is made available to the end users.

- As of December 2023, the QCO covers 145 categories of steel and steel products including carbon steel, alloy steel, and stainless steel. In addition, goods & articles made up of steel such as stainless-steel pipe & tubes, laminations/ cores of transformers, products of tin plate & tin-free steel, etc., have been notified to prevent circumvention of the Steel Quality Control Order.

National Steel Policy (NSP), 2017:

NSP was introduced in 2017 with the objective to increase domestic steel production and consumption, produce high-quality steel, and increase India's competitiveness globally. It also focuses on cost efficiency, raw material availability, and research & development to achieve the overall objectives laid out under the policy.

The mission defined under NSP, 2017 is as below:

- Self-sufficiency in steel production by providing policy support & guidance to private manufacturers, MSME steel producers, and CPSEs and encouraging adequate capacity additions
- Development of globally competitive steel manufacturing capabilities
- Cost-efficient production and domestic availability of iron ore, coking coal, and natural gas
- Facilitate investment in overseas asset acquisitions of raw materials
- Enhance domestic steel demand

Table 16: Target Set Under the NSP, 2017

Parameter	Projections (FY31)
Total crude steel capacity (Million Tonnes Per Annum)	300
Total crude steel demand/production (Million Tonnes Per Annum)	255
Total finished steel demand/production (in Million Tonnes Per Annum)	230

Parameter	Projections (FY31)
Sponge iron demand/production (Million Tonnes Per Annum)	80
Pig iron demand/ production (in Million Tonnes Per Annum)	17
Per Capita Finished Steel Consumption (in kg)	158

Source: Ministry of Steel

Atmanirbhar Bharat Policy:

- Government initiatives such as Make in India and AtmaNirbhar Bharat which consist of 5 pillars (Economy, Infrastructure, System, Vibrant Demography, and Demand) have been playing a significant role in economic development.

- In the steel tubes and pipes sector, the demand for seamless and ERW pipe sectors is increasing due to these policies. According to this policy, any purchases made by PSUs must include at least 35% local value addition in the supply of pipes. This will eventually support domestic manufacturers in the country.

- Under this policy, a stimulus of Rs. 20 lakh crores were announced by the government to aid the country's fight against COVID-19.

Production Linked Incentive (PLI) Scheme:

- To enhance the manufacturing capabilities and export market, the government launched the Production Linked Incentive (PLI) Scheme for specialty steel under the Ministry of Steel in July 2021 with a budgetary outlay of Rs. 6,322 crores.

- India is dependent on specialty steel as it is used in automobiles, defence, railways, space, power, and renewable energy. The usage of this steel goes into the manufacturing of tubes and pipes, due to its properties such as heat resistance and corrosion resistance.

- The scheme covering specialty steel grades is applicable for the following product segments below:

  a) Coated/Plated Steel Products
  b) High Strength/ Wear-resistant Steel
  c) Specialty Rails
  d) Alloy Steel Products and Steel wires
  e) Electrical Steel

- PLI is expected to boost the production of the above products in domestic industry and reduce the dependency on imports. This will not only ensure import substitution of goods but also encourage a growth in the exports.

- Through this scheme, the production of specialty steel grade is estimated to grow more than double by FY27 to 42.2 Million Tonnes (MT) from 17.6 Million Tonnes (MT) in FY20, an increase of 140%.

- This incentive scheme is also expected to attract investments of about Rs. 39,625 crore by FY30 in specialty steel.

India’s Carbon Emission Reduction Targets:

- During the 26th session of the Conference of the Parties (COP26) to the United Nations Framework Convention on Climate Change (UNFCCC), which was held in Glasgow, the United Kingdom. India proposed its targets for the country’s transition to a clean and climate-resilient economy and is expected to bring investment and new technologies for the same.

The climate action plans include 5 nectar elements (Panchamrit):

a) To reach 500GW non-fossil energy capacity by 2030

b) To utilize 50% of its energy requirements from renewable energy by 2030
c) To reduce the total projected carbon emissions by 1 billion tonne by 2030
d) To reduce the carbon intensity of the economy by 45% by 2030, over 2005 levels
e) To achieve the target of net zero emissions by 2070

Programmes/Initiatives taken by the Government to aid the End-User Industries' Growth

- **Pradhan Mantri Awas Yojana (PMAY)**

The Pradhan Mantri Awas Yojana (PMAY) was introduced as part of the 'Housing for All' initiative with the objective of facilitating the provision of affordable housing at a reduced cost by the deadline of December 2024. It offers various forms of support to different income groups, including interest subsidies on home loans, financial assistance for self-construction, public-private partnerships for affordable housing projects, and slum redevelopment initiatives.

The scheme also promotes the use of innovative construction technologies and the development of affordable rental housing complexes. PMAY embodies the government's commitment to ensuring housing for all and improving living conditions for people across the country.

In the Union Budget 2024-25, the government allocated Rs. 80,671 crores towards this scheme, an increase of 1.4% y-o-y. Under the PMAY-Urban scheme, pucca houses are provided to individuals falling within the Economically Weaker Sections/Low Income Group (EWS/LIG) and Middle-Income Group (MIG) categories, including slum dwellers. As of 10th June 2024, more than 1.19 crore houses have been sanctioned under the PMAY-Urban, out of which 83.67 lakhs have been completed and the rest are under construction.

The PMAY-Gramin scheme aims to offer pucca houses to rural individuals lacking shelter or residing in kutcha (temporary) and dilapidated housing structures. As of 12th June 2024, about 2.94 crore houses have been sanctioned under PMAY-Gramin out of which 2.62 crore have been completed.

Jal Jeevan Mission

Jal Jeevan Mission is an initiative launched by the Government on 15th August 2019 with the objective of providing safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India. The programme will also focus on source sustainability measures as mandatory elements, such as recharge and reuse through greywater management, water conservation, and rainwater harvesting.

The main objectives of the programme are:

- To provide FHTC (Functional Household Tap Connection) to every rural household
- To prioritize the provision of FHTCs in quality-affected areas, villages in drought-prone and desert areas, Sansad Adarsh Gram Yojana (SAGY) villages, etc.
- To provide functional tap connection to Schools, Anganwadi centres, GP buildings, Health centres, wellness centres and community buildings
- To monitor the functionality of tap connections
- To promote and ensure voluntary ownership among the local community by way of contribution in cash, kind and/ or labour, and voluntary labour (shramdaan)
- To assist in ensuring the sustainability of the water supply system, i.e., water source, water supply infrastructure, and funds for regular O&M
- To empower and develop human resources in the sector such that the demands of construction, plumbing, electrical, water quality management, water treatment, catchment protection, O&M, etc., are taken care of in short and long-term
- To bring awareness on various aspects and significance of safe drinking water and involvement of stakeholders in a manner that makes water everyone's business

The functional household tap connections as of 15th June 2024 were about 14.91 crore. This programme will further enhance the water infrastructure and aid in the demand for pipes in the country.

The budgetary allocation trend toward this scheme has been increasing over the years and this government's push toward cleanliness and sanitation will boost the water infrastructure in the country.

- **One Nation, One Gas Grid Project**

The main objective of the Indian government to focus on developing the natural gas infrastructure in the country and to implement the "One Nation One Gas Grid" is to increase the share of natural gas in the primary energy mix. As of 30th December 2023, the Petroleum and Natural Gas Regulatory Board (PNGRB) has authorized a 33,347 km natural gas pipeline network for the development of pipelines across the country. Out of this, 24,723 km of natural gas pipelines were operational, and a total of 10,498 km length of pipelines were under construction. The projects are being undertaken as per the timelines approved by PNGRB.

3.11 Outlook

The steel consumption in India has witnessed a double-digit growth for the third time consecutively in FY24. The growth is attributed to enhanced activities in the construction sector and the sustained momentum in the real estate and automobile sectors.

On export front, shipments remained weak during FY23 and FY24 despite the removal of export duty on steel products by the government in November 2022 and India became a net-importer of steel (with a rise in inbound shipments of around 38% y-o-y) in FY24 after being a net exporter for last four consecutive years.

Furthermore, the steel demand will be driven by end-user industries such as construction, real estate, railways, roads, power, auto, capital goods, consumer durables, etc. In addition, government expenditure on infrastructure is expected to augur well for the sector.

For instance, the thrust toward infrastructure projects is majorly contributing to the increased steel demand in the domestic market.

Some of the key budgetary announcements which reflect the same are:

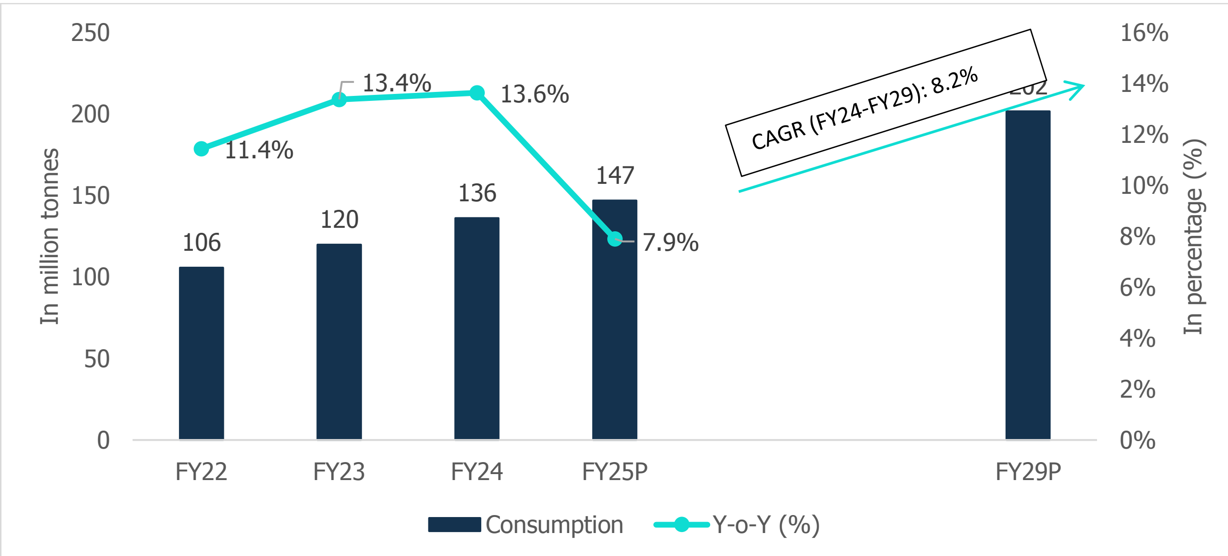
- Significant increase in allocation towards Product Linked Incentive (PLI) Scheme for Specialty Steel from Rs. 2.4 Crore to Rs. 270 Crore.
- An increase of 16.9% in the allocation of CapEx towards infrastructure from Rs. 9.5 lakh crore to Rs. 11.1 lakh crore in Union Budget 2024-25.
- A capital outlay of Rs. 2.5 lakh crore for Indian Railways.
- Rs. 80,671 Crore was allocated towards the Pradhan Mantri Awas Yojana (PMAY) scheme from Rs. 79,590 Crore in the previous budget. Moreover, an additional 2 crore houses have been targeted for the next 5 years under PMAY Grameen.
- Also, the Budget allocated Rs. 70,163 Crore towards Jal Jeevan Mission from Rs. 70,000 Crore.

Moreover, the ongoing expansion and development of airports under the Ude Desh ka Aam Naagrik (UDAN) scheme to enhance regional air connectivity will contribute to increased demand. As of February 2024, 76 airports including 2 water aerodromes and 9 heliports had been functional under this scheme. Whereas continual developments in metros are in place to promote urban transformation and enhance the railway infrastructure. Such factors are raising the demand for steel.

Based on the above factors, CareEdge Research estimates India's steel demand to be moderate at around 8% in FY25. Going forward, government initiatives such as Pradhan Mantri Awas Yojana (PMAY) to provide affordable housing, Sagarmala Programme to enhance port connectivity and overall coastal infrastructure, Bharatmala Pariyojana to improve roads and highway network, Atal Mission for Rejuvenation and Urban Transformation (AMRUT) to develop water infrastructure, National Industrial Corridor Development Programme to develop smart cities, National capital goods policy to promote manufacturing of capital goods, The Automotive Mission Plan 2026, Production Linked Incentive (PLI) scheme to encourage manufacturing and reduce import substitution of steel, etc will supplement the steel demand in coming years.

Significant infrastructure developments and stable growth from auto sector is expected to bolster the steel industry in the medium to long term. Further, the steel demand is projected to grow at a CAGR of about 8.2% over the forecast period FY24-FY29, surpassing more than 200 million tonnes of finished steel consumption.

Chart 43: Finished Steel Demand Forecast in India



Source: Industry sources, CareEdge Research

4 Ship-recycling Industry in India

4.1 Overview of Ship Building Industry in India

Ships are large vessels that travel on seas and oceans and transport people and goods. The Shipbuilding industry is critical to India's strategic and economic interests and is characterized by high growth potential. Shipbuilding has spin offs to other industries, including steel, engineering equipment, port infrastructure, trade and shipping services. The indirect potential of shipbuilding industry in employment generation and contribution to GDP is therefore tremendous. India 's location with water bodies on three sides makes it a perfect destination for a robust shipbuilding industry. However, the industry is currently in a nascent stage in the country, with potential for exponential growth in the coming years. Shipbuilding is a part of the maritime industry that deals in the construction, maintenance, and repair of ships/ vessels used for trade, defense, and transportation. Since it caters to different sectors, the ships or vessels range from small boats to even warships.

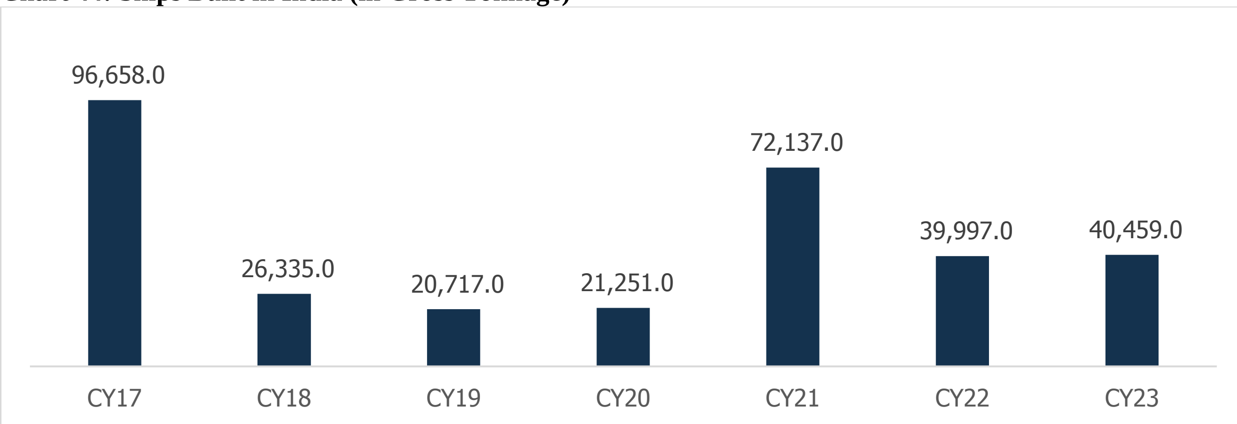
To ensure safety of our vast coastline, naval requirement of sophisticated and modern vessels is growing rapidly. The Indian Ship-Building Industry can broadly be categorized into following three categories:

1) Large ocean-going vessels catering to overseas as well as coastal trade
2) Medium size specialized vessels like Port Crafts, Fishing Trawlers, Offshore vessels, Inland and other smaller crafts and
3) Defence /Naval crafts and Coast Guard Vessels etc

The industry's emphasis on technological advancements, adoption of modern building processes and adherence to international standards have enabled Indian shipbuilders to compete internationally and expand their footprint in the commercial shipping arena. Moreover, the Indian government plays an important role in supporting the ports sector and has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction as well as maintenance projects. The shipbuilding industry in India is poised to play a pivotal role in industrial development and maritime goals as the country continues to prioritize initiatives promoting domestic manufacturing.

Indian shipbuilding Industry has less than 1% of global share at present. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. Coastal and overseas cargo movement is affected by ocean-going vessels. The industry has seen massive growth contributing to the nation's economic development with a coastline offering abundant resources and a skilled workforce.

Chart 44: Ships Built in India (in Gross Tonnage)



Source: United Nations Conference on Trade and Development (UNCTAD)

In CY23, the Indian shipbuilding industry is valued at Rs 133.6 billion, which is a significant jump from the valuation of Rs 109.6 million back in 2022 considering a y-o-y growth of ~22%.

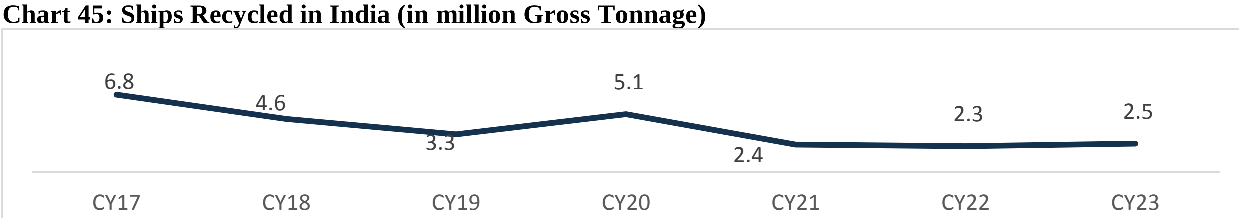
The shipbuilding industry is also dependent on the defence requirements. The Indian Defence industry is primarily controlled by the government and its agencies. India's Defence budget for FY24-25 was Rs. 6.22 lakh crore. While the public sector shipyards are the frontrunners in the defence shipbuilding space, private shipyards are also undertaking specific measures to enhance competence and modify their existing shipbuilding infrastructure to suit the needs of the Indian Armed Forces. Defence shipbuilding in India is also emerging both among the public and private sector companies. The defence shipbuilding order book is expected to grow by 8-9% over the coming years which is expected to boost the Indian shipbuilding industry.

4.2 Overview of Ship-recycling Industry in India

India's ship-recycling industry is a crucial part of the global maritime sector. The top four countries including Bangladesh, India, Pakistan, and Turkey dominate the ship-recycling industry, dismantling over 90% of the global ship-recycling volume. India and Bangladesh consistently led the industry, while contributions from other countries were variable and generally lower.

India stands as the world's second-largest player in the ship-recycling industry, only behind Bangladesh. The focal point of India's ship-recycling prowess is Alang in Gujarat, a coastal stretch in the Bhavnagar district spanning more than 10 kilometres. Alang commands a staggering 98% of India's ship-recycling capacity and significantly contributes 32.6% to the global recycling volume. The ship-recycling activities in India are also conducted in a limited manner at the Kidderpore Docks, Syama Prasad Mookerjee Port, Kolkata, the Mumbai Port, and by the Steel Industrials Kerala Limited.

Chart 45: Ships Recycled in India (in million Gross Tonnage)



Source: UNCTAD

From CY17 to CY23, the ship-recycling industry saw a decline in the number of ships recycled, with significant activity in CY21. The number of ships dismantled in CY22 and CY23 declined to 443 ships and 444 ships, respectively with above 600 ships in previous years. In terms of volume (GT) in CY22 and CY23, globally 7.17 and 7.47 million GT were dismantled as compared to 12 to 23 million GT in preceding five CYs. India's share in the global recycling industry remained ~27% in the past, before increasing to ~33% in CY22 and CY23, reflecting a rise in its contribution amidst global declines. In terms of volume, in CY22 and CY23, India dismantled 2.26 and 2.47 million GT, respectively.

India's ship-recycling industry is influenced by several factors including global ship-recycling trends, balance between addition of shipping capacity and ship-recycling activity, fluctuations in Baltic Dry Index (BDI) and trends in Bhavnagar heavy melting scrap prices. Understanding these elements is essential for predicting future direction of ship-recycling industry.

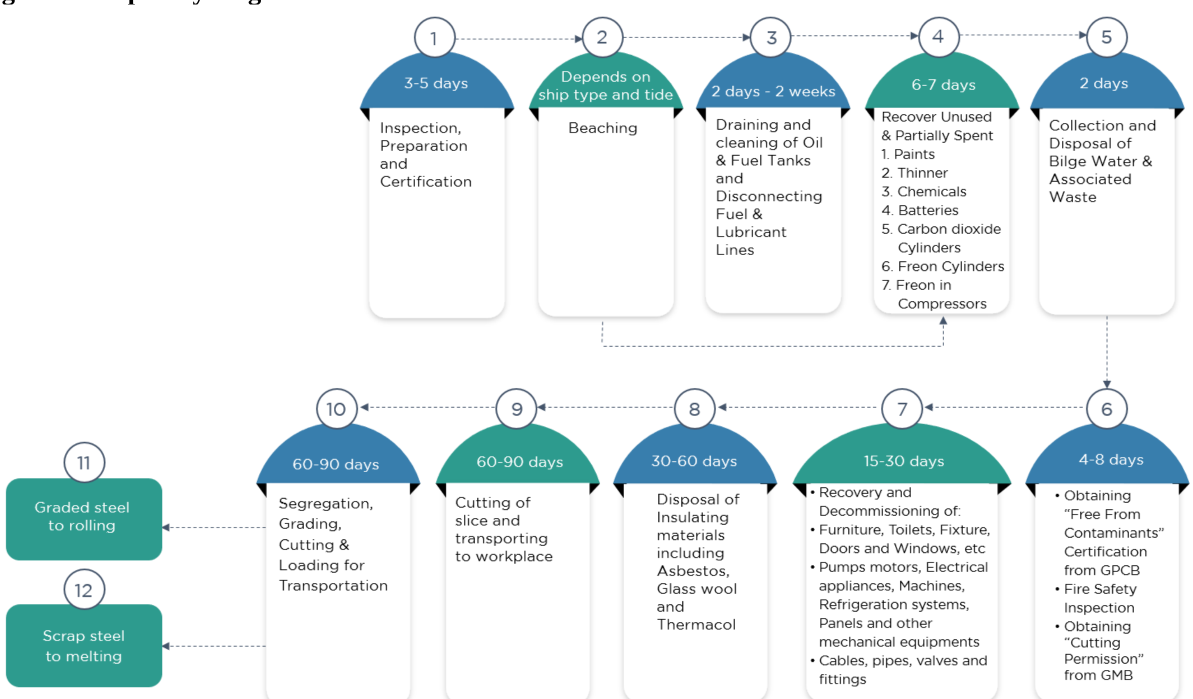
4.3 Overview of Ship-recycling Procedure

Ship recycling is a long-standing practice for dealing with ships at the end of their operational life. The process encompasses several stages, including document review, material management, ship dismantling, decontamination, and other essential steps.

To ensure the process adheres to international guidelines, ship recycling is divided into distinct stages. Both ships and shipyards must comply with shipbreaking regulations to meet specified standards. Prior to dismantling, ships undergo thorough assessment and cleaning through decontamination to eliminate hazardous materials.

The Ship-recycling Plan (SRP) provides a blueprint for the entire process and for recycling a ship in a safe and environmentally sound manner. After the ship inspections and clearance, the ship is dismantled using various gas-cutting technologies. The recovered material is segregated and sent to the re-rolling mills. Ship Recycling Facilities (SRFs) are subsequently cleaned, and the entire process is meticulously documented, culminating in a baseline report. The chart below provides an overview of the ship recycling process.

Figure 1: Ship Recycling Process



Source: National Maritime Foundation

The duration for entire ship recycling process varies, ranging from 3.5 to 9 months, contingent upon factors such as the vessel's size and type. Despite the specific recycling plans and procedures of each yard, a common and time-tested tacit know-how prevails in Alang. This standardized approach ensures economic, procedural, environmental, and work-safety advantages, with each work activity's duration and input-output meticulously outlined for efficient execution

Green ship-recycling brought a paradigm shift in the maritime industry as it involves towing a ship to a dock for dismantling, instead of breaking it down on the beach. This way the toxins released during shipbreaking were prevented from flowing into the ocean and impacting the marine animals.

4.4 Trend in Beaching of Ship in India

Beaching is an emergency measure wherein a ship is intentionally taken to shallow waters and grounded. Beaching of a ship is done in areas with sand or soft mud so that the vessel's hull, propeller, and rudder are not damaged.

Alang-Sosiya, where most of the India's ship breaking and ship-recycling industry is concentrated, is located approximately 30 km from Bhavnagar in the Gulf of Khambhat. There are ~153 ship-breaking yards in the 12 kilometres of beach-front of Alang-Sosiya, Gujarat

Ship breaking in Alang commenced in the 1980s and, since then, over 8000 ships have been successfully beached, representing more than 70 million tonnes of Light Displacement Tonnage (LDT), with the industry continuing to grow rapidly.

Table 17: Year – Wise Beaching Data for Alang

Year	Number of Ships	Light Displacement Tonnage (MT)
2019-20	202	1,62,280.2
2020-21	187	17,60,641.3
2021-22	209	14,56,655.1
2022-23	131	11,47,480.5
2023-24 (up to August 2023)	40	3,48,494.9

Source: National Maritime Foundation

The data on ship beaching shows a fluctuating trend in both the number of ships and their Light Displacement Tonnage (LDT) over the years. This data indicates variability in ship beaching activities, with notable peaks and troughs in both the number of ships and their tonnage.

4.5 Importance of Ship Scrappage in Steel Economy

The demand for ship scrap in India is primarily driven by the country's robust construction activities. The structural steel of ships constitutes the majority of their weight, providing a significant quantity of scrap steel for steel mills. The recovered metal not only reduces energy consumption but is also repurposed into new products, lowering manufacturing costs. Ship-recycling supplies reusable components for new ships, such as bars, ingots, pipes, and plates, offering both economic and environmental advantages. Ship-recycling practices in India are technically organized, labour intensive, and consist of experience-based management. The shipbreaking industry provides 10-15% of the demand for steel in India.

Ships sent for dismantling are a treasure house of metal scrap and other recyclable material. Most of the total materials recovered from the ships are recyclable. Of the total recoverable material over majority part is steel, followed by other valuable metals and then by furniture and other fixtures. The steel is sold to the re-rolling mills, which is the main source of revenue. The material recovery from the ship dismantling in India is summarized in the table below:

Table 18: Material Recovery from the Ship Dismantling in India

Material Recovered	General Cargo	Bulk Carriers	Oil Tankers
Re-Rollable Ferrous Sheets	56-70%	61-75%	72-81%
Wooden Furniture and Fittings / Fixtures	~5%	1-5%	1.5-2%

Material Recovered	General Cargo	Bulk Carriers	Oil Tankers
Non-ferrous Metals	0.5-1%	0.5%	0.5-2%
Meltable Ferrous Scrap	~10%	8-10%	5-7%
Cast Iron Scrap	1.5-5%	1.5-2.5%	1.5-3%
Weight Loss	9-15%	10-16%	10-12%
Machinery	4-8%	1-6%	0.5-2%

Source: Industry Sources

The table illustrates the percentage of various materials recovered from different types of ships. Re-Rollable Ferrous Sheets have the highest recovery rates across all ship types, while Non-ferrous Metals and Wooden Furniture have the lowest.

Metals recovered from ships leave a smaller environmental impact than mining and extracting metals from ore. The range of benefits of aging ships for the metal recycling industry is mentioned as follows:

- Creates jobs and stimulates economic growth.
- Reduces the amount of waste that ends up in landfills.
- Keeps metals out of landfills, where the toxins within them pose serious risks to the soil and water.
- Helpful in saving the energy used to produce recovered metal from raw materials.
- Reduces greenhouse gas emissions and uses less energy than producing metal from mineral ore

The ship-recycling industry is a significant source of revenue for Gujarat as it generates substantial quantities of re-rollable steel — thus providing an alternative to the non-renewable source of iron ore required for steel-making — accounting for significant per cent of the country's total steel output. This industry is also a valuable source of supply for second-hand goods viz. on board machinery, equipment, pumps, pipes, bars, valves, furniture, fittings and fixtures, other scrap material, etc.

4.6 Resources Requirements for Producing Steel

When a ship reaches this stage, it becomes necessary to discontinue operating the ship and recover and recycle the materials used in its construction. By recycling the construction materials and components, the demand for natural resources for producing the same materials is drastically reduced with consequent reduction in pollution and savings in energy consumption. Below Table gives the comparison of resource requirements between producing 4 million tons of steel by conventional route and that by the ship-recycling route

Table 19: Resource Requirements for Producing 4 Mt Steel by Conventional Route and By Ship-Recycling Route

Resource	Conventional Route	Ship-recycling Route (including Re-rolling)	Saving in Ship-recycling
Iron Ore (t)	7,000,000	Nil	7,000,000
Refractory materials / additives (t)	2,800,000	Nil	2,800,000
Coal (t)	6,200,000	Nil	6,200,000
Process Chemicals (t)	160,000	Nil	160,000
Oxygen (Nm^3)	260×10^6	72×10^6	188×10^6
Water (Million m^3)	100 – 240	0.80	99.2 – 239.2
Fuel Oil (t)	120,000	220,000	-100,000
LPG (t)	Nil	16,000	-16,000
Energy (as fuel and electricity) (J)	$80,000 \times 10^{12*}$	$80,000 \times 10^{12}$	0

Source: National Maritime Foundation

t – tonnes

Nm^3 – Normal cubic meters. The 'Normal' refers to normal conditions of 0 degrees Celsius and 1 atm (standard atmosphere = 101.325 kPa) – for particle purposes this is rounded to 1 bar

J – Joules

*Does not include energy required for transport of raw materials to plant site

4.7 Key Growth Drivers

The ship-recycling industry in India is poised for significant growth, driven by several key factors:

- **Increase in Obsolete Ships**: As newer, more efficient vessels are introduced, older ships become economically unviable and are sent for dismantling.
- **Stabilization of Scrap Prices**: Prices for heavy melting scrap (HMS), a key by-product of ship-recycling, have Stabilised, providing a predictable cost structure for recyclers.
- **Cooling-off of the Baltic Dry Index (BDI)**: A reduction in shipping costs, indicated by the BDI, is expected to drive more ships into the recycling market from 2025 onwards.
- **Green Recycling Practices**: Investments in greener, more sustainable dismantling practices are attracting more business from global shipowners who prioritize environmental standards.
- **Government Support and Infrastructure**: India’s Alang ship-recycling yard, one of the largest in the world, has over 140 recycling yards and continues to upgrade its facilities to comply with international standards.

These factors collectively contribute to the projected growth of India’s ship-recycling industry, which is expected to handle between 3.8 and 4.2 million gross tonnage (GT) by 2025. Maritime India Vision 2030 aims an investment of Rs 20,000 crore with 1,00,000 additional jobs in ship-recycling industry.

4.8 Challenges faced by Ship-recycling industry in India

The ship-recycling industry in India faces several significant challenges:

Challenges	Details
Environmental Concerns	Dismantling ships often involves hazardous materials like asbestos, heavy metals, and oil residues, leading to environmental pollution if not properly managed.
Worker Safety	Hazardous working conditions expose workers to dangerous materials and risks such as injuries from heavy machinery and falling debris.
Regulatory Compliance	Adhering to international environmental laws, such as the Hong Kong Convention, requires substantial investment in infrastructure and training.
Economic Pressures	Fluctuations in scrap metal prices and competition from countries with lower operational costs affect profitability.
Infrastructure Limitations	Facilities like Alang, though large, require modernization and expansion to handle the increasing volume of ships being recycled.
Foreign Competition	Countries like Bangladesh and Pakistan, with lower labour costs, attract business away from India’s ship-recycling industry.

4.9 Regulatory Policies

Ship-recycling Industry is regulated by Ministry of Environment, Forest and Climate Change (MoEF&CC) and the Ministry of Ports, Shipping and Waterways (MoPSW) in New Delhi. Below are the some of the policies that the companies need to comply with:

Regulatory Policies the Ship Breaking Code (Revised) 2013 (Code)

i. The Shipbreaking Code (Revised), 2013 in India is a comprehensive set of guidelines aimed at regulating the ship recycling industry to ensure safety and environmental protection. Here are some key points for Ship Recycling:
ii. The ship recycling plan should have two components i.e. Ship Specific Recycling Plan, and Recycling Facility's Management Plan. The size of the plots should be such that while cutting the ship, both the sides of the beached ship should have space for free movement of labour, with sufficient width of at least 5 metres freely available on each side or as per direction of the Port Authority/State Maritime Board concerned
iii. For ships other than petroleum tankers and petroleum slops, Directorate of Industrial Safety and Health (DISH) shall conduct the inspection for issuing gas-free-fit-for-hot-work certificate, else it may be obtained from Department of Explosives

iv. The State Maritime Board (SMB)/Port Authority allots the plots to the ship recyclers for the purpose of ship recycling. The plot should be of sufficient dimensions to allow for safe and environmentally sound ship recycling. The concerned SMB/Port Authority shall approve the Ship Recycling Facility Management Plan (SRFMP) if the plan satisfies the following requirements: -

a) Availability of requisite and valid documents
b) Provisions of shelter/rest room and lunch room and canteen as per Sections 46 and 47 of the Factories Act, 1948
c) Storage Godown with adequate safety precautions for Temporary Storage for Hazardous/Non Hazardous Waste Materials
d) Temporary asbestos handling and removing and storage facility or appropriate mobile asbestos handling facility
e) Storage Godown for Liquefied Petroleum Gas (LPG) Cylinders as per Explosives Act
f) Sanitation and 'Rest Room' facilities for a minimum 50 workers, as per the Factories Act, 1948
g) Workers Change Room, Firefighting facility and Emergency Response System including oil spill Combat system, Certified Material Handling Equipment and Personal Protection Equipment of BIS Standard or equivalent
h) List of the trained and certified labours of all disciplines (lightening, gas cutting, waste handling; working in confined spaces, using various gadgets like oxygen and other gas detectors, crane and material handling systems etc.).
i) Hazardous area classification of the facility in accordance with Petroleum Rules-2002 for providing safe electrical fittings

i. If any of the components of the Ship Recycling Facility Management Plan of the Plot are found to be inoperative and not in place during the inspection by any of the concerned authorities, the SMB/Port Authority may cancel the permission of the Ship Recycling Facility Management Plan and the ship recycler would not be permitted to beach any ship till the required components under the, Ship Recycling Facility Management Plan are made operative as per the requirements

ii. The companies should also comply to the Ship Specific Recycling Plan (SSRP) which gives Details about the ship, and in particular, a fair assessment of hazardous wastes and hazardous materials

- **The Recycling of Ships Bill, 2019**

i. The Recycling of Ships Act, 2019 restricts and prohibits the use or installation of hazardous materials, which applies irrespective of whether a ship is meant for recycling or not. For new ships, such restriction or prohibition on use of hazardous materials will be immediate, that is, from the date the legislation comes into force, while existing ships shall have a period of five years for compliance. Restriction or prohibition on use of hazardous materials would not be applied to warships and non-commercial ships operated by Government. Ships shall be surveyed and certified on the inventory of hazardous materials used in ships

ii. Under this Act, ship recycling facilities are required to be authorized, and ships shall be recycled only in such authorized ship recycling facilities. This Act also provides that ships shall be recycled in accordance with a ship-specific recycling plan. Ships to be recycled in India shall be required to obtain a Ready for Recycling Certificate in accordance with the Hong Kong Convention

iii. The Act imposes a statutory duty on ship recyclers to ensure safe and environmentally sound removal and management of hazardous wastes from ships. Appropriate penal provisions have been introduced in the Act to deter any violation of statutory provisions.

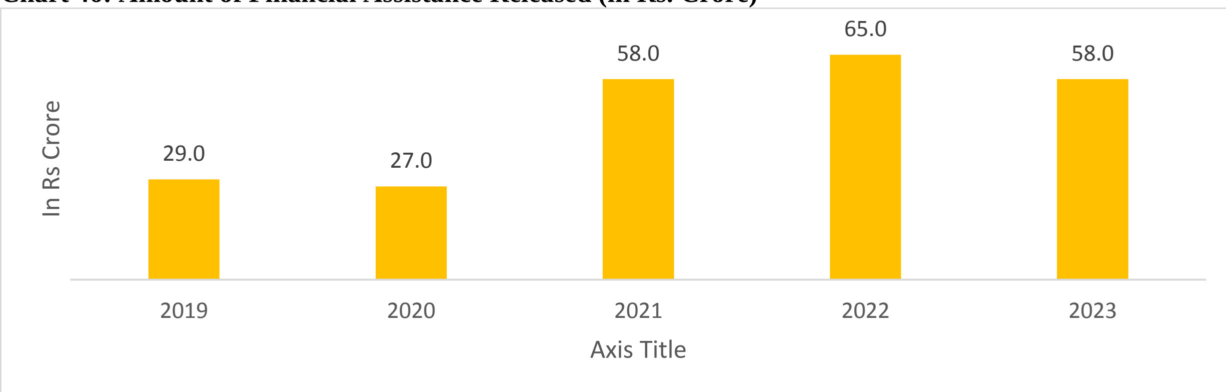
4.10 Government Initiatives

The Centre and state government are "diligently formulating strategies" and "implementing measures" to ensure the yard's sustainability and ongoing operation. The central government has chalked out a plan to double the capacity of Alang from 4.5 million LDT to 9 million LDT in the next few years to become India's biggest vehicle recycling hub. It aims to revitalize the yard, effectively navigate the challenges posed by the industry slowdown, and address the competitive landscape, ensuring its long-term viability. Below are key initiatives taken by the government.

- **Shipbuilding Financial Assistance Policy (SBFAP)**

In order to encourage domestic shipbuilding and to provide a level playing field vis a vis foreign shipyard, the Union Cabinet approved the Shipbuilding Financial Assistance Policy for Indian Shipyards on December 09, 2015 for 10 years for shipbuilding contracts secured between 01.04.2016 and 31.03.2026

Chart 46: Amount of Financial Assistance Released (in Rs. Crore)



Source: Statistics of India Ship Building and Ship Repairing Industry

Financial assistance is granted to Indian Shipyards equal to 20% of the lower of "Contract Price" or the "Fair Price" or "actual payments received", whichever is least, for a period of at least 10 years commencing 2016-17. This rate of 20% will be reduced by 3% every three years. Budget of Rs 4,000 crore has been approved by the Government of India. The Directorate General of Shipping (DGS) is the implementing authority for release of Shipbuilding Financial Assistance Policy. The applications for release of financial assistance are processed through an online portal to speed up release of financial assistance to Indian shipyards.

In the SBFAP scheme, a total of 313 vessel orders encompassing both domestic and export orders have been procured by 39 shipyards since the inception of the scheme, with a total value of approximately Rs. 10,500 crore. These shipyards have received financial assistance totalling Rs. 337 crore for delivering 135 vessels to the domestic and international ship owners.

The details of the Government initiatives to encourage domestic shipbuilding in the country are as under:

i. To increase indigenous shipbuilding with regard to modern technologies and machinery, the Ministry has amended the SBFAP guidelines to include

   a. Wind farm installation vessels and construction of sophisticated dredgers as specialized vessels which are eligible to get higher financial assistance, over and above Rs 40 Crore which is upper limit for non-specialized vessels.
   b. Financial assistance of 30% for vessels where main propulsion is achieved by means of green fuels such as Methanol/ Ammonia / Hydrogen fuel cells,
   c. Financial assistance of 20% for vessels with electric means of propulsion or vessels fitted with hybrid propulsion system.

ii. To promote indigenous shipbuilding, the Government entities dealing with ship building and ship-owning are advised to ensure local content as per the Government of India Public Procurement (Preference to Make in India) Order, 2017. As per this Order, procurement of ships of less than Rs 200 crore is required to be from Indian shipyards.

iii. Government of India vide Gazette Notification No. 112 dated April 13, 2016 has provided infrastructure status to Shipyards. The “Shipyards” have been defined therein as a floating or land-based facility having requisite facilities for carrying on shipbuilding/repair/breaking activities. Infrastructure status would enable Indian shipyards to avail cheaper long-term source of capital and would enable the shipyards to reduce their cost disadvantage and invest in capacity expansion thereby giving a boost to the Indian shipbuilding industry.

iv. The Government, in November, 2021, has released Standard Tug Designs of five variants for use by Major Ports for procurement of tugs to be built in Indian Shipyards.

v. Government has issued guidelines on 19.05.2016 for evaluating and awarding tenders for new shipbuilding orders floated by government departments or agencies including public sector undertakings for acquisition of any type of vessel(s) used by them for Governmental purposes or for their own use. Whenever acquisition of a vessel(s) is undertaken through tendering route, the qualified Indian Shipyards will have a “Right of First Refusal” to enable them to match the evaluated lowest price offered by the foreign shipyard which is aimed at increasing ship building activities in Indian shipyards.

vi. To promote indigenous shipbuilding, the Ministry of Ports, Shipping and Waterways on 20.09.2023 has revised the hierarchy of Right of First Refusal (RoFR) to be followed for all kind of tender. The revised hierarchy of RoFR is:

a) Indian built, Indian flagged and Indian owned
b) Indian built, Indian flagged and Indian IFSCA owned
c) Foreign built, Indian flagged and Indian owned
d) Foreign built, Indian flagged and Indian IFSCA owned
e) Indian built, foreign flagged and foreign owned

- **Maritime India Vision 2030 (MIV 2030)**

To develop global standard ports in India, Maritime India Vision (MIV) 2030 has identified initiatives such as developing world-class Mega Ports, transshipment hubs and infrastructure modernization of ports. It estimates the investments to the tune of Rs 1,00,000–1,25,000 crore for capacity augmentation and development of world-class infrastructure at Indian Ports. The upcoming ports at Vizhinjam (Kerala) and Vadhavan (Maharashtra) have natural drafts more than 18m that would enable ultra large container and cargo vessels to call on the ports thereby boosting the efforts to make India the world’s factory by improving the container and cargo throughput.

As part of Vision 2030, key targets have been defined to promote domestic ship building, repair and recycling.

Relaxation in BIS (steel scrap standards): Current BIS regulations limit usage of recycled steel scrap in manufacturing re-rollable bars driving lower prices in India. Share of recycled ship steel scrap usage for re-rollable steel has dropped from 70-80% to 40-50% post imposition of Quality Control Order. However, The Government of India, vide MIV 2030, has proposed two modifications to the BIS regulations on the requirement of metallurgical history of steel scrap from ship recycling.

a) Exemption to steel scrap from ship recycling for use in re-rollable bar manufacturing
b) Use of quality and strength tests in lieu of metallurgical history for determining its end use

Redevelopment of plots at Alang and creation of a ship repair cluster on the east coast to capture market share: Along with restart of operations at Sachana, it is recommended to focus on redevelopment of plots at Alang through infrastructure development and compliance with environmental challenges as below.

Infrastructure Development: Key initiatives include the development of a Ship Recycling Park at the back of the ship recycling yard at Alang, with possibilities to develop similar facilities along other coastal areas. Alang is to be treated as a major port with a 14 km stretch, ensuring 2 km from the seashore is under the port area, sealed with walls and gates. All re-rolling and melting mills will be housed inside this port, with only end products like steel bars, ingots, furniture, and wastes outside the gates. Additionally, small yards will be merged to create larger yards, each with a width of over 120 meters and a plot length of about 200 meters. There will also be the development and establishment of an ISO17025 accredited lab for testing hazardous waste.

Compliance with Environmental Challenges: All yards will be converted into dry docks to prevent attacks from international NGOs. A zero-residue model of ship recycling will be adopted at all plots. Furthermore, there will be an underground wastewater/oily water collection system from all yards to a waste treatment plant, ensuring zero leakage of liquid waste into the sea.

In addition to this, an additional ship-recycling cluster to be established on the East coast with following benefits:

1) Capture Market share from Bangladesh - Limited facilities in the East, leads to increased tonnage for Bangladesh; With price realization equal across 2 countries, ship owning countries on East (Korea, Japan etc.) prefer Bangladesh over India
2) Smaller vessels and fishing ships - Great potential to capture the domestic market of smaller vessels and fishing ships on the east coast
3) Potential locations have been identified to develop ship-recycling cluster on the East coast - Odisha, Andhra Pradesh and West Bengal
4) Setup ship-recycling facilitation centre to promote ship-recycling activities and enhance marketability of ship by-products through trade fairs at ship breaking yards involving stakeholders across shipowners to downstream industries

The mission aims an investment of Rs 20,000 crore with 1,00,000 additional jobs in ship-recycling industry.

- **Maritime Amrit Kaal Vision 2047**

The MoPSW released the Maritime Amrit Kaal Vision 2047 in October 2023, after extensive consultations with stakeholders across central ministries, state government departments, private sector, financial institutions, and academia. The 2047 Vision intends to implement the following:

i. Reduction in tax/ duties, i.e., import duty (2.5 per cent), and GST (18 per cent), in line with the imported baled scrap
ii. Short-, medium-, and long-term goals for ASSRY expansion, by relaxing annual charges for plots, allotting new plots and obtaining Coastal Regulation Zone (CRZ) clearance and initiating the widening of the current two-lane road to a four-lane one
iii. Re-rolled steel, generated from the process of ship recycling is of good quality. Thus far, however, BIS has not been permitting this steel to be used in large construction projects due to lack of metallurgical history or traceability. The effort is now to permit steel generated from ship recycling to be used for large construction projects based on mechanical tests and stringent quality checks rather than metallurgical history. This will not only increase the demand of re-rolled steel but also raise the competition for domestic virgin steel.

5 Residential Real Estate Industry in India

5.1 Industry Overview

Real estate is one of the most crucial and recognized sectors across the globe. It is segmented into four sub-sections: residential, commercial, retail, and hospitality. The real estate industry's growth depends on advancements in the corporate environment and the subsequent demand for office space and urban & semi-urban accommodations. The construction industry, is therefore, one of the major sectors in terms of its direct, indirect, and induced impacts on all the sectors of the economy.

Increased savings during lockdowns, minimal income disruptions in mid and high-income brackets, and a robust economic growth forecast has fuelled demand in the residential real estate market in India. The residential market sustained its momentum as it stepped into 2024 with sales in H1 2024 scaling an 11-year high in terms of half-yearly sales. The 0.17 million units sold in H1 2024 represent a healthy 11% growth in YoY terms.

Sales have grown across all markets in YoY terms except for NCR which shows a drop by 4% YoY. However, it must be noted that the base period of H1 2023 represented an 11 year high in terms of sales. Most markets are currently at multi-year highs, and Hyderabad scaled a new all-time high in H1 2024 with 18,573 units sold during the period. Home sales in Mumbai also stand at a 13 year high with 47,259 units sold in H1 2024 constituting a healthy 16% YoY growth. This was fuelled primarily by the 117% spike in the sale of units priced over Rs 10 million compared to the same period last year. Development activity has also been scaled up to tap into the rich vein of demand that the residential market is currently seeing. The 0.18 million units launched in H1 2024 represent a 10-year high in terms of units launched in a half-yearly period, and developers are well attuned to the changing preferences of the homebuyer that are now leaning significantly toward experiential living, squarely aimed at an upgraded lifestyle.

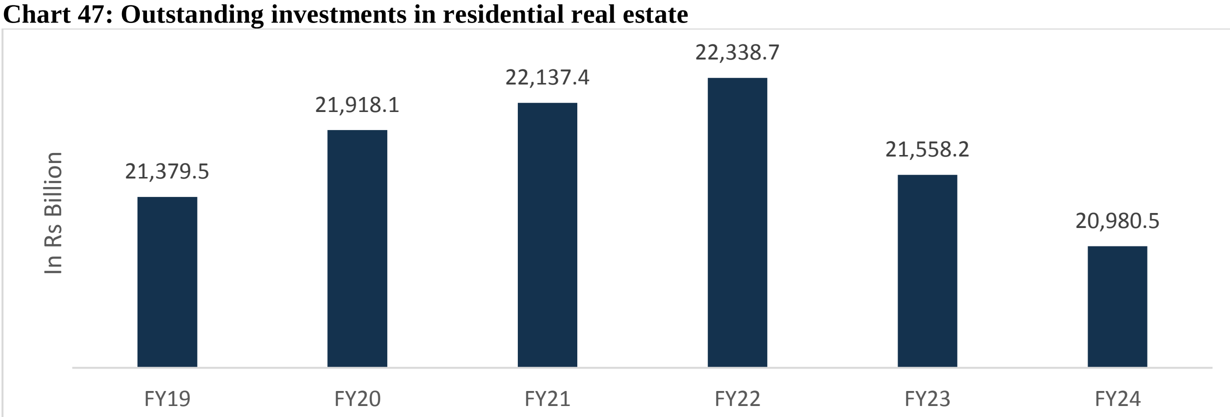
Table 20: Launches and Sales of Residential Property (CY)

City	Sales		Launches	
	H1 2024 (YoY change)	2023 (YoY change)	H1 2024 (YoY change)	2023 (YoY change)
Mumbai	47,259 (16%)	86,871 (2%	46,985 (-7%)	93,051 (3%)
NCR	28,998 (-4%)	60,002 (3%)	30,580 (3%)	62,649 (-1%)
Bengaluru	27,404 (4%)	54,046 (1%)	25,567 (9%)	51,126 (18%)
Pune	24,525 (13%)	49,266 (13%)	28,047 (32%)	42,437 (10%)
Hyderabad	18,573 (21%	32,880 (6%)	22,300 (-2%)	46,985 (7%)
Ahmedabad	9,377 (17%)	16,113 (15%)	10,238 (-3%)	22,497 (8%)
Kolkata	9,130 (25%)	14,999 (16%)	10,829 (60%)	15,730 (28%)
Chennai	7,975 (12%)	14,920 (5%)	8,855 (9%)	16,272 (6%)
All India	**173,241 (11%)**	**329,097 (5%)**	**183,401 (6%)**	**350,746 (7%)**

Source: Knight Frank Research

5.2 Investments in Residential Real Estate Market

Chart 47: Outstanding investments in residential real estate



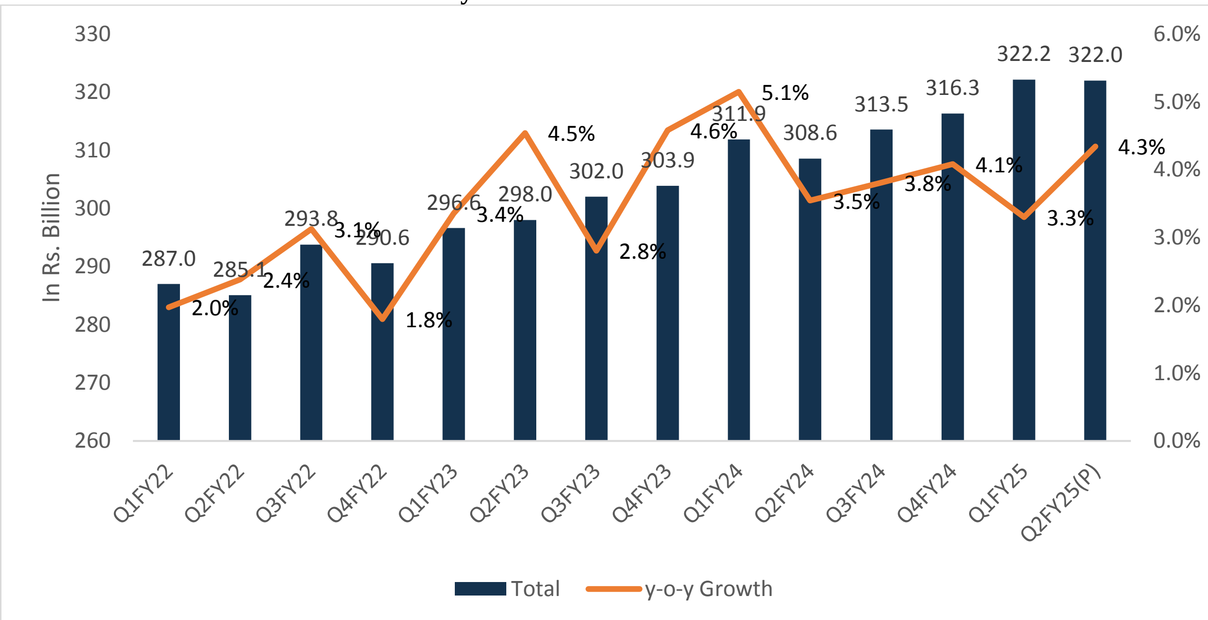
Source: CMIE as of 13th December 2024 & CareEdge Research

Outstanding investments in residential real estate showed steady growth from FY19 to FY22. This period of gradual increase reflected resilience in the market, supported by low interest rates and shifting housing preferences during the pandemic. However, starting in FY23, investments began to decline, dropping to Rs 21,558.21 Billion and further falling to Rs 20,980.49 Billion in FY24. These declines can be attributed to rising interest rates, inflationary pressures, and a cooling market as economic conditions tightened. The reduction in investment suggests that investors became more cautious, possibly due to higher financing costs and diminished returns in the residential sector.

5.3 Property Prices in Residential Real Estate

RBI's Housing Price Index

Chart 48: All India House Price Index by the Reserve Bank of India



Source: RBI

All-India House Price Index (HPI) increased 4.3% on y-o-y basis in the second quarter of the FY25 as compared to 3.3 per cent growth in the previous quarter and 3.5% growth a year ago. This indicates a continuing upward trend in house prices across the country, though growth rates varied significantly across cities.

On a q-o-q basis, the All-India HPI saw a slight dip of 0.1%, suggesting a mild cooling in the housing market compared to the previous quarter. However, cities like Ahmedabad, Lucknow, Kolkata, and Chennai defied this trend with a sequential rise in house prices, driven by factors such as local demand and economic growth.

5.4 Property prices in major Indian cities in residential real estate

The outbreak of the pandemic impaired the demand and supply scenario of the industry which put downward pressure on prices, the prices have recovered from thereon across cities.

The resumption in economic activity and increased mobility contributed to housing prices inching up once again. All the cities clocked a rise in property prices in FY24.

It is expected that the rise in prices might inch up, as the market returns to normalcy due to greater demand amid limited land availability.

Table 21:City-wise growth in property prices in residential real estate y-o-y

Period	Delhi	Mumbai	Kolkata	Chennai	Bengaluru	Pune	Hyderabad
Q1FY22	2%	-3%	0%	1%	3%	-3%	9%
Q2FY22	4%	-2%	2%	1%	4%	0%	8%
Q3FY22	6%	-1%	5%	-1%	4%	2%	8%
Q4FY22	7%	0%	12%	-3%	5%	3%	7%
Q1FY23	8%	2%	16%	-4%	6%	5%	6%
Q2FY23	12%	4%	20%	-3%	8%	9%	6%

Period	Delhi	Mumbai	Kolkata	Chennai	Bengaluru	Pune	Hyderabad
Q3FY23	15%	5%	21%	2%	11%	12%	5%
Q4FY23	17%	5%	17%	5%	14%	14%	5%
Q1FY24	19%	5%	14%	7%	17%	14%	7%
Q2FY24	14%	4%	11%	7%	21%	13%	8%
Q3FY24	9%	6%	9%	3%	25%	10%	9%
Q4FY24	6%	7%	7%	1%	27%	8%	8%
Q1FY25	5%	8%	5%	-2%	31%	7%	7%
Q2FY25	6%	9%	2%	-4%	29%	3%	4%

Source: RBI

5.5 NHB RESIDEX

NHB RESIDEX, India's first official housing price index, is an initiative of the National Housing Bank (NHB). It is designed to track fluctuations in housing prices at neighbourhood, city, and national levels. Price changes will be measured over time and across cities and various locations within cities. NHB RESIDEX helps to identify current trends in both micro and macro markets, while also forecasting the future behaviour of the housing market.

Further, the HPI represents the price changes in residential housing properties. At present, the geographical coverage consists of 50 cities in India including 18 state/UT capitals and 37 smart cities, which will progressively expand to over 100 cities including all state/UT capitals and smart cities. Measuring overall change in housing prices in India is complex and challenging because of various data sources with dissimilar data sets. The information on housing prices varies according to the stage of the transaction in which data is collected. Consequently, three distinct price categories—registered price, assessment price, and market price—are used in the calculation.

Table 22: NHB RESIDEX for Under-Construction Properties in Residential Real Estate

Period	Delhi	Mumbai	Kolkata	Chennai	Bengaluru	Pune	Hyderabad
Q1FY21	95	100	109	101	105	96	129
Q2FY21	95	99	108	101	105	94	131
Q3FY21	95	98	108	101	106	93	134
Q4FY21	96	98	108	102	107	93	137
Q1FY22	97	97	109	102	108	93	140
Q2FY22	99	97	110	102	109	94	142
Q3FY22	101	97	113	100	110	95	145
Q4FY22	103	98	121	99	112	96	147
Q1FY23	105	99	126	98	114	98	148
Q2FY23	111	101	132	99	118	102	150
Q3FY23	116	102	137	102	122	106	152
Q4FY23	121	103	141	104	128	109	155
Q1FY24	125	104	144	105	133	112	158
Q2FY24	126	105	147	106	143	115	162
Q3FY24	127	108	150	105	153	117	165
Q4FY24	128	110	151	105	162	118	168
Q1FY25	131	112	151	103	174	120	169
Q2FY25	134	114	150	102	185	119	168

Source: National Housing Bank (NHB)

A city-wise break-up of the NHB RESIDEX for under-construction properties shows that housing prices for under-construction properties were witnessing a contraction in five of India's seven major housing markets before the pandemic. Bengaluru and Hyderabad were the only two cities that were registering a growth in prices of under-construction properties in the year before the pandemic.

The index for all the major cities has improved in all the quarters of FY24 except Chennai in Q3 which has minimal reduction. The improvement has been more prominent in the Tier II and Tier III cities and the momentum is expected to continue backed by positive home buyer sentiment, which is also reflected in FY24. Sales volume has been stable in H1FY25. Throughout the period, the prices have either increased or remained stable when viewed sequentially. The sector is still consolidating, with residential developments gradually passing to more resilient developers who have withstood the financial storm brought on by the pandemic.

Furthermore, the residential market has been on a strong recovery path as the economy emerged from the pandemic's shadow. While low-interest rates and comparatively low residential prices sparked the revival in demand, the momentum in residential sales sustained even as interest rates rose. The residential market breached a nine-year high in terms of annual residential sales in 2022 in an inflationary environment that caused increasing concerns about economic growth across the world. Thus, while the momentum looked strong, it remains to be seen if it would sustain in 2024 amid high inflation and recessionary fear amongst developed nations.

5.6 Key Demand Drivers in Residential Real Estate

Increased Economic Growth and Urbanization to Boost Demand

- The Indian economy has experienced steady growth in the past decade and is expected to be one of the fastest-growing economies in the post-pandemic era. Whereas the rising income and employment opportunities have led to migration to urban areas, thereby creating a greater need for real estate in major Indian cities.

Government Policies Enabling Demand through Greater Transparency

- The real estate segment has received a massive boost from government initiatives such as the Affordable Housing Scheme, Goods and Services Tax (GST), and the Real Estate Regulation and Development Act, 2016 (RERA). While the initial months following the implementation of these initiatives created some disruption, the policies increased the transparency and competence of the sector. As a result, the confidence of domestic and foreign investors in the real estate industry witnessed a boost leading to higher FDI in the sector.

Rising Number of Nuclear Families

- India, with a population of 1.4 billion, is witnessing rapid urbanization, with the World Bank projecting that 40.76% of its population will live in urban areas by 2030. This shift, driven by economic growth and migration for employment, is creating a significant housing demand. The rise of nuclear families, which is closely linked to urbanization, is contributing to this demand. In 2001, over 50% of households were nuclear, a figure that increased to 52.1% by 2011. As more people relocate for jobs, the number of nuclear families is expected to grow, further driving the need for residential units. This trend highlights the expanding housing market in urban areas .

Relocations

- The pandemic made consumers from the middle-income and above categories aware of the shortfalls of their present residences. With families spending all their time within the confines of their homes, most became acutely aware of the lack of space or limitations with respect to the facilities offered. We expect such families, mostly from metros and Tier-1 cities, to be motivated to relocate and make new purchases due to the want of more open space, modern amenities, proximity to their workplace, and desire to relocate closer to extended families and friends.

Shift in Buying Behaviour

- COVID-19 has shifted the attitude that resulted in consumers buying new homes. One, the financial uncertainty brought on by the pandemic is estimated to have led to many consumers considering a house as an essential financial security.
- Consumers are seriously evaluating their lifestyle and may want to move to larger homes, broadly considering their family size and their work-from-home & study-from-home schedules. Accordingly, the demand for projects with good architecture, uncluttered space, and recreational activities for children and the elderly is projected to increase.

5.7 Key Challenges in Residential Real Estate

Challenge	Description
Land Availability	- **Litigated Land**: 16% of projects and 31% of built-up spaces in India face legal disputes. In Mumbai, 30% of projects and 50% of built-up space are affected. Thane has 26% and 36% respectively. - **Affordable Land**: The shortage of affordable land hinders affordable housing projects. Unutilized government land banks can be allocated for affordable housing under a PPP model.
Outdated Building Bylaws	- **Population Growth**: With India's population reaching 1.4 billion, and urbanization increasing, demand for space is critical. - **FSI Norms**: Current Floor Space Index (FSI) norms do not meet growing housing demands. Outdated bylaws limit housing supply despite rising demand.
Tax Regime Changes	- **GST Impact**: The GST rate for under-construction properties rose from 4.5% to 12%, increasing property costs by 20%, including registration and stamp duty charges. This decrease in property investment attractiveness adds financial pressure on the real estate market.
Approvals and Procedural Difficulties	- **Regulatory Burdens**: Real estate developers must comply with numerous laws and regulations at the central, state, and local levels, often varying across regions. - **Delays**: Any delay in obtaining approvals, particularly during the planning phase, impacts project timelines and escalates costs for both developers and buyers.
Elevated Finance Costs	- **Rising Interest Rates**: With the RBI raising repo rates from 4% (April 2022) to 6.5% (January 2023), housing loan interest rates have risen. This impacts demand in the affordable housing sector and dampens homebuyer sentiment, particularly among the lower middle class.

5.8 Regulatory Framework for the Residential Real Estate Sector

Policy	Description
Real Estate and Regulation Act (RERA)	RERA, implemented in May 2017, has made the real estate sector more transparent and process-driven. It also impacts the ceramic sector. RERA is expected to benefit the organized real estate sector and ICTI in the medium term.
Foreign Direct Investment (FDI)	In January 2018, 100% FDI in single-brand retail and construction development was allowed without Government approvals. This has attracted foreign agencies, bringing in technology, expertise, and capital, resulting in higher demand for office spaces, technology centres, and residential segments.
Make in India	Launched in 2014 to foster manufacturing in India by attracting global investment. It has boosted infrastructure development like townships, roads, and bridges. India's Ease of Doing Business rank improved from 184 in 2014 to 27 in 2019, positively impacting residential demand near business centers.
Smart Cities	Focused on infrastructure development, including roads, railways, and commercial centres. The scheme also includes affordable housing. As of July 2023, 2,082 projects worth Rs. 70,600 crores were under construction, with 5,937 projects worth Rs. 108,604 crores completed.
Real Estate Investment Trust (REIT)	SEBI-approved REITs allow pooling of funds for investment in commercial properties, potentially extending to the residential sector in the future. Proposed tax exemptions for dividend payments and enabling debt financing by Foreign Portfolio Investors.
Goods & Services Tax (GST)	Introduced in July 2017, GST simplified the home-buying process with the "One Nation, One Market, One Tax" principle, reducing ambiguities from the previous multi-taxation system and benefiting the real estate sector.

Policy	Description
Insolvency & Bankruptcy Code (IBC), 2016	The IBC facilitates the assessment of debtors' viability and allows a formal, time-bound insolvency resolution process. It includes a new institutional framework of regulators, insolvency professionals, and adjudicatory mechanisms.
Pradhan Mantri Awas Yojana-Urban (PMAY-U)	Aimed at providing affordable housing by December 2024. As of July 2023, 75.31 lakh houses have been completed, and 118.9 lakh houses have been sanctioned. The PMAY-Gramin scheme aims to provide pucca houses to rural residents, with 260.27 lakh houses completed.
Affordable Rental Housing Complexes (ARHCs)	ARHCs provide decent rental housing for urban migrants/poor near their workplaces. This initiative unlocks vacant housing stock and promotes entrepreneurship in rental housing, while addressing the needs of industrial and non-formal urban economies.
Pradhan Mantri Gramin Awas Yojana (PMGAY)	Aimed at providing pucca houses with basic amenities to homeless families in rural areas. The Union Budget 2024-25 allocated Rs. 2.2 lakh crore for 3 crore additional houses, covering both rural and urban areas. Interest subsidies will make loans affordable.
State Government Housing Schemes	Various state housing schemes (e.g., Delhi Development Authority, Maharashtra Housing) offer affordable housing based on income categories (LIG, MIG, HIG, EWS). These schemes provide housing at lower costs than private builders and are linked to central or specific state programs.

5.9 Industry Outlook for Residential Real Estate

During FY24, the residential real estate market has faced several challenges. Despite a slowdown in investment, the market has shown resilience in certain regions and segments, supported by strong underlying demand in key urban areas. The outlook for India's residential real estate market in FY25 is generally positive, with stable demand expected across both affordable and luxury segments. Interest rates are anticipated to stabilise, potentially easing affordability challenges.

Further, government initiatives, including the Pradhan Mantri Awas Yojna (PMAY), the Urban Development Plan, and the digitization of land records, have played a pivotal role in stimulating growth in the sector. These measures have provided a conducive environment for the residential real estate market to thrive, catering to the evolving needs and aspirations of homebuyers across various segments. With low interest rates and comparatively low residential prices boosting the demand, the momentum in residential sales sustained even as interest rates rose.

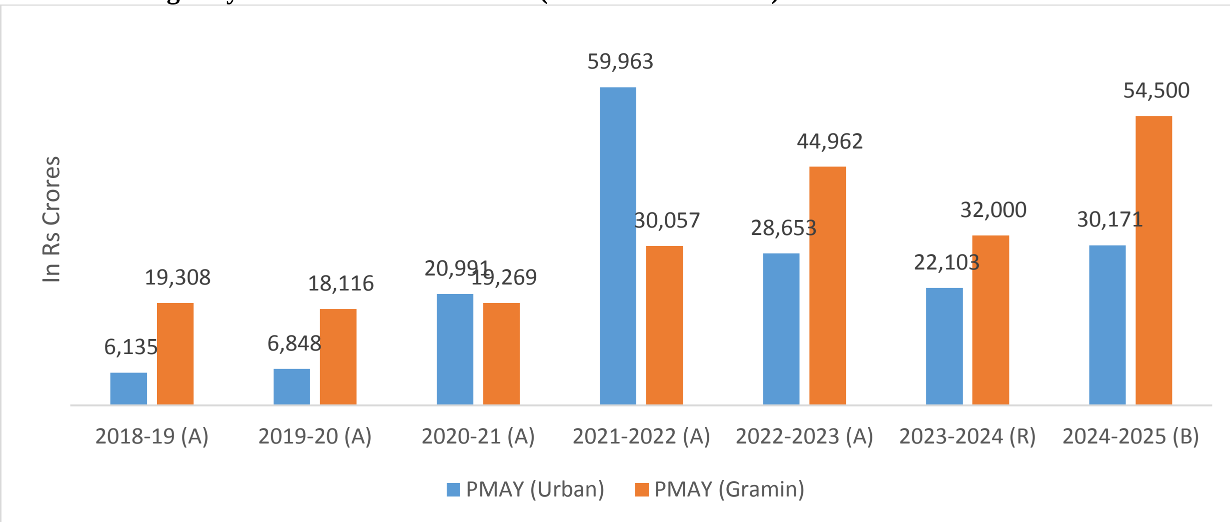
Within the residential real estate segment, we expect the following trends to lead the growth in the sector:

Relocations and Shifting Buying Behaviour: The pandemic-related restrictions led to individuals being confined to their living spaces. This, in turn, spurred real estate demand, as families wanted to relocate and make new purchases due to the want of more open space, modern amenities, proximity to their workplace, and leisure & desire to relocate closer to extended families and friends. The demand for projects with good architecture, uncluttered space, and recreational activities for children and the elderly is projected to increase.

Thriving Information Technology Sector: The growth in digital transformation across the globe has fast paced the growth of cities. In India, IT is the major contributor to the job market which has seen growth in the last few years. India being the hub for IT talents, affordable corporate setup for MNCs will complement residential demand with the creation of jobs and higher incomes. This will further lead to a growing demand for residential and commercial spaces across these areas.

Government Policies: There is a significant thrust on providing housing for all under the PMAY by the government and the scheme has been getting steady allocation under the union budget. Further, the sustained efforts in sanctioning and completing a substantial number of houses under both PMAY-Urban and PMAY-Gramin schemes demonstrate the government's commitment toward promoting affordable housing and improving living conditions for individuals and families across the country.

Chart 49: Budgetary Allocation Under PMAY (Urban and Gramin)



Source: Budgetary Documents

Moreover, the increase in interest rates over the past year, resulting from a series of hikes in the repo rate, may potentially moderate the demand for housing in the near term.

According to the World Bank, India's urban population will account for 40.76% of total population by 2030 from 36% of the total population in 2022. Thus, to accommodate the urban population the demand for residential is likely to witness stellar growth in the long term.

Furthermore, the increasing interest rates could influence the affordability of housing loans and impact the purchasing power of prospective buyers, consequently dampening the demand for housing projects in the near term. However, given the persistent demand for housing and the upward trajectory of income levels, the long-term prospects for this segment remain promising.

6 Commercial Real Estate Industry in India

6.1 Industry Overview

The Indian real estate industry faced a slowdown in the years preceding the pandemic due to broader economic deceleration. However, this had minimal impact on the demand for office space. Over the better part of the past decade, the demand for office space grew significantly, with the lack of high-quality supply being the only constraint to further growth. It is estimated that the demand for office space, particularly in metropolitan areas, outpaced supply before 2020.The commercial real estate construction sector currently contributes just 0.9% to the total construction industry as of FY23

Growth in the office segment was largely driven by strong investor interest in commercial spaces. Additionally, non-resident Indians (NRIs) began investing in this segment due to its lucrative returns. A comparison of commercial and residential investments reveals that commercial real estate provides higher returns. Private equity funds also demonstrated increased interest in the commercial office space in 2018, followed by a similar trend in 2019.

With residential real estate becoming more end-user-driven, commercial real estate has emerged as a more attractive investment opportunity for both individual investors and institutional funds. Developers are responding to this rising demand. Notably, strong performance in the office segment is likely to create a positive spillover effect, leading to greater demand in the residential segment. Consequently, commercial real estate plays a critical role in both its impact and its linkages to other sectors.

Furthermore, in India, commercial property offers an average rental yield of 8%–11%, whereas residential property yields range between 1.5% and 3%. The commercial real estate segment, which includes industrial, retail, and warehousing spaces, is expected to perform well. This growth is supported by the rapid expansion of the warehousing segment and a gradual recovery in the office space segment.

6.1.1 Facets of Commercial Real Estate and Current Scenario

A. Industrial and Office Space

The Indian industrial and office segment drives growth in commercial real estate, with properties used for business purposes, unlike residential real estate.

- The office space segment saw consistent growth over the past decade, driven by a booming services sector and a growing workforce in metropolitan and Tier I cities.
- The pandemic significantly impacted the sector, with workforce reductions and work-from-home trends leading companies to reassess office space needs. Transactions declined, especially during the severe second wave, but recovered to 259 lakh square feet in H2CY21, with a 36% rebound in CY21 and 4% growth in H1CY23.
- As of late 2023, industrial real estate remains strong, supported by e-commerce growth, supply chain reshoring, and demand for sustainable, tech-enabled spaces, despite rising construction costs and limited land availability.
- The office space sector is adapting to hybrid work models, driving demand for smaller, flexible spaces with premium amenities. While sustainable, high-quality buildings perform well, urban vacancy rates remain high due to ongoing remote work trends.

B. Hospitality

- The hospitality segment is a key part of the commercial real estate industry, including flagged and independent hotels.
- Hotel types include limited-service, full-service, and boutique hotels.
- The Covid-19 pandemic severely impacted the hospitality industry, with net sales for key players declining by 50–55% annually.
- The second wave of Covid-19 led to low occupancy rates, and both ADRs and RevPAR contracted.
- Recovery began with increased demand driven by staycations, domestic leisure, weddings, and social gatherings.
- ADRs saw significant improvement during the festive season.
- The sector has experienced strong recovery in 2023–2024, with rising domestic tourism, business travel, and international visitors.
- Challenges persist, including rising operational costs, staffing shortages, and fluctuating demand affecting profitability.

C. Retail

- The Indian retail industry has grown rapidly due to new players, rising incomes, growing aspirations, favourable demographics, and easy credit availability.
- The retail industry is divided into two categories: Organised and Unorganised retail.
- Organised retail involves high investments, large premises, trained staff, and is licensed to pay taxes.
- Unorganised retail consists of traditional shops like Kirana stores, general stores, and mom-and-pop shops, mostly owner-managed with low taxes and rentals.
- Unorganised retail dominates the market, accounting for 88% of total retail, while organised retail is valued at Rs 8.5–10.5 trillion in FY21, making up about 12% of the sector.
- E-commerce represents around a quarter of the organised retail market, though its share in the total retail market is smaller.
- India's organised retail penetration is lower compared to countries like the US, where organised retail accounts for 85% of the market.
- Post-pandemic, offline retail has seen a recovery, with improved footfalls and revenues, particularly in FY23 due to the festive season and ongoing demand recovery.

- In FY24, Kirana stores remain dominant in rural and semi-urban areas, but face competition from modern retail formats, rising operational costs, and the need to meet changing consumer preferences.

Booming E-Commerce Sales: Key Supplementing Factor

- The outbreak of COVID-19 led to an acceleration in online sales of consumer products as consumer behaviour changed during the lockdown as people avoided physical store visits due to fears of virus contraction. Shopping through online channels not only enabled customers to shop from the comfort and safety of their homes but also allowed retail players to operate and survive despite restrictions during the period of lockdown and subsequent stages of unlock.
- Accordingly, the retailers with a presence across the retail segments (grocery, apparel, appliances, and accessories) as well as those with an omnichannel strategy with a presence in both offline and online channels are expected to grow at a faster pace as compared to the industry. Further, organized retailers will continue to gain share across all formats, i.e., offline and online.
- The Indian retail market outlook is expected to witness healthy growth in the near-to-medium term, on account of increased disposable income, changing lifestyle, favourable demographics, positive consumer sentiments, growing entry of foreign retailers, rising brand consciousness, increasing footfalls, growth of e-commerce, etc. However, elevated prices of certain commodities, adverse foreign exchange movements, and prevailing inflationary scenarios will continue to be key monitorable for the sector.

D. Warehousing

The warehousing industry has been growing steadily since FY18, when it was granted infrastructure status by the Government of India, allowing for easier financing with lower costs, longer durations, and higher limits.

- The growth has been driven by demand from FMCG, pharmaceuticals, 3PL, and e-commerce industries.
- India is well-positioned for further growth in logistics and warehousing due to the rise of e-commerce and digitisation.
- Investments in the sector have increased, with large multinational companies such as Blackstone and Bain Capital making significant investments in FY22.
- Around half of the warehousing stock is concentrated in Tier 1 cities like Delhi, Mumbai, and Bengaluru.
- There has been a 7% increase in Grade A and Grade B warehousing space in the top 8 cities in India during H1 2022.
- FY23 saw an all-time high in warehouse registrations, with 1,597 warehouses registered, surpassing the previous high of 1,005 in FY20.

Table 23: No. of Registered Warehouses

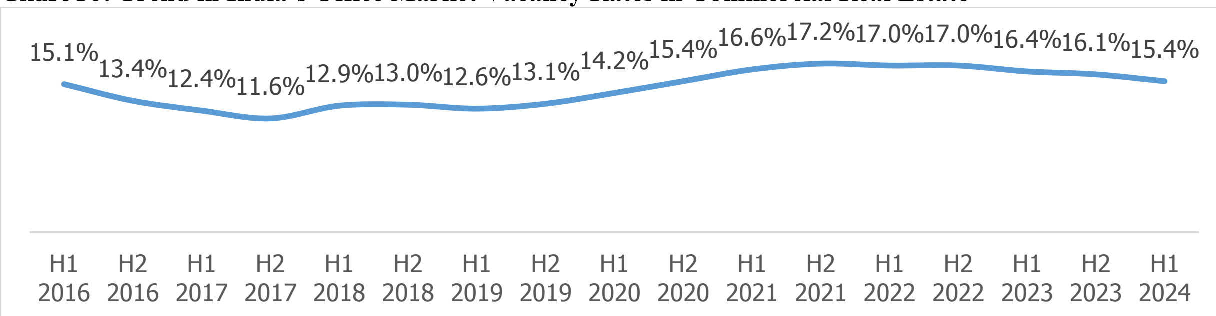
Sr. No.	Year	Warehouses Registered (Nos.)
1	FY16	588
2	FY17	214
3	FY18	261
4	FY19	607
5	FY20	1,005

Sr. No.	Year	Warehouses Registered (Nos.)
6	FY21	337
7	FY22	123
8	FY23	1,597

Source: WRDA

6.1.2 Vacancy Rates in India's Office Market

Chart 50: Trend in India's Office Market Vacancy Rates in Commercial Real Estate



Source: CareEdge Research

The office market which was arguably been the best-performing real estate property type during the ten-year period ending in 2020 hit a major roadblock in CY20. The pandemic propped up a challenge for demand in 2020 and led to corporates re-assessing their office space requirement. With economic uncertainties creating significant headwinds for corporate expansion plans, many occupiers were likely attracted to the flexibility of space and tenure offered by co-working offices.

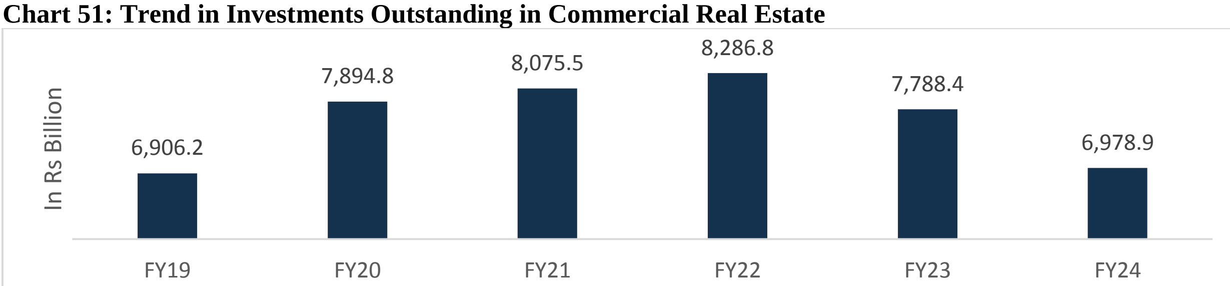
The comparatively steep fall in transactions compared to new completions caused the vacancy level to reach more than 17% in H2CY21 from 13% in pre-pandemic time. However, the vacancy levels are coming down from H1CY22 levels and stood at 16.4% in H1CY23.

By H1CY24, the vacancy rate had decreased to 15.4%, signalling a slow but steady recovery in the office market as companies focus on optimizing their office footprints in line with hybrid work models and more flexible lease arrangements.

Overall, while the vacancy rates have been higher than pre-pandemic levels, the market is gradually adjusting, with demand increasingly directed toward premium, flexible office spaces, especially in key cities like Bengaluru, Hyderabad, and Mumbai.

6.1.3 Investments Outstanding in Commercial Real Estate

Chart 51: Trend in Investments Outstanding in Commercial Real Estate



Source: CMIE & CareEdge Research

The chart above shows that total outstanding investments across India dipped in FY23 after growing for three consecutive years possibly reflecting global economic uncertainties, higher interest rates, and slower post-pandemic recovery in certain segments. Despite this, the commercial real estate market in India continues to hold potential, driven by strong demand in sectors like logistics, co-working spaces, and office spaces in Tier 2 cities. Looking ahead, while short-term challenges remain, the sector is expected to see a steady recovery as infrastructure development accelerates, and demand for flexible, sustainable, and tech-enabled spaces grows, making it an attractive long-term investment opportunity.

6.2 Demand Drivers in Commercial Real Estate

1. Increasing Population to Result in More Workforce

China's (among the most populated countries in the world) population grew at a rate of 12% from 125 crores in 1999 to 140 crores in 2019 whereas India's population increased by 32% from 104 crores to 137 crores during the same period. India accounts for the largest populated country in the world and its rising population will result in more individuals joining the workforce. A higher number of employees will create more demand for office space and will therefore be a key demand driver in the future.

2. Flourishing E-Commerce: A Key Contributor to Warehousing Growth

The e-commerce industry is likely to be the demand driver for the warehousing industry. Unlike most sectors, the e-commerce industry benefited from the coronavirus pandemic. While the nationwide lockdown during the June 2020 quarter halted operations of online marketplaces selling non-essential products, the pandemic accelerated the shift to the online medium for shopping. Even consumers who were averse to using e-commerce websites to shop were forced to do so as retail stores remained shut and malls were not allowed to operate.

Further, the reliance on online marketplaces selling groceries and medicines increased and in times of distress, discounts and offers offered by these companies made them more attractive to consumers. The shift in buying habits of consumers is unlikely to change after the departure of the pandemic and this will create the demand for more storage facilities for online marketplaces.

3. Demand from Tier-2 and Tier-3 cities to be on an upswing

E-commerce companies were already growing by leaps and bounds prior to the pandemic mainly due to increased penetration and demand from metros. As a result, most warehousing space occupied by these companies was near or in metros and Tier 2 cities such as Mumbai, Delhi NCR, Bengaluru, Chennai, Ahmedabad, Kolkata, Hyderabad, and Pune.

However, with the growing absorption of online retail in India, the demand from smaller towns and cities will be on an upswing. Accordingly, e-commerce companies will consider investing in warehousing space in these cities to ensure seamless last-mile deliveries.

4. Government Initiatives and A Manufacturing Shift out of China to Aid Growth

In the industrial space, warehousing is expected to grow, following the government's focus on the manufacturing sectors being self-reliant. The introduction of schemes, such as the Production Linked Incentive or PLI, will support the growth of the domestic manufacturing sector, which will consequently translate into higher storage space. The demand for cold storage will also come in from the pharmaceutical industry, which will need warehousing space to store coronavirus vaccines.

In the coming years, manufacturing shifting out of China will also foster demands. With many countries contemplating moving their manufacturing facilities from China to other countries, India could make an attractive destination due to the availability of labour and lower pricing. While advancement in warehousing will have to be developed, the shift of global giants out of China could work in the favour of the Indian warehousing industry.

5. **Favourable Demographics: An Important Avenue for the Hospitality Sector**

The estimated median age in India is 28.7 years as of 2020. This is the lowest when compared to the estimated median age in other leading economies in the world. It is 38.5 and 38.4 years in the USA and China, respectively. The increasing size of the young population in the country has led to a fall in the dependency ratio (ratio of dependent people to working-age people, aged 15-64) and the ratio came down from 64% in FY2000 to 50% in FY19. This could lead to higher allocation for discretionary expenditure and promote growth in expenses on leisure and entertainment.

Also, the share of people in the age group of 15-64, which is a high-consuming class, is estimated to be nearly 50%. These factors are expected to enable the growth in hospitality and food services which will support the growth of warehousing. Further, the age group below 25 is one of the highest spending age groups. So, the current age dynamics are expected to boost the sales of the hospitality industry.

6. **Increasing Demand for Cold Chain Logistics from Pharma and Packaged Foods Industries**

Cold chain logistics is another key demand driver for the supply chain industry. The cold chain logistics system allows for the safe transport of temperature-sensitive goods and products along the supply chain. This branch of logistics depends on science and technology to maintain the balance between temperature and perishability.

Further, in the post-pandemic world where the safe transportation of vaccines and booster doses will remain crucial, cold chain logistics will propel the demand for efficient integrated supply chain management. Alongside the pharma industry, another user of cold chain logistics is the grocery and meat products industries. With the advent of e-commerce and speciality companies offering varieties of meat and meat products in a time-sensitive manner, the reliance on cold chains, and, consequently on integrated supply chains will increase.

6.3 Challenges in Commercial Real Estate

Transportation Costs

- The logistics costs in India are considerably higher compared to the logistics costs in developed countries, which reduces the efficiency gains brought about by additional warehousing facilities. Higher logistics costs lead to higher export costs, which directly impact the competitiveness of Indian goods in international markets. Higher costs also result in increased time to deliver goods which can impede e-commerce companies.

Regulatory Obstacles

- The creation and operation of sound logistics infrastructure can be slowed down if multiple regulatory agencies are not brought under a single umbrella. Currently, hindrances with land acquisition and consolidation and changes in land use are major impediments. An absence or lack of transparency in compliance has added to the woes.

Unavailability of Skilled Staff in Warehousing

- While India’s demography is an advantage, the lack of appropriately skilled labour is a cause for concern. The supply chain industry has experienced this crunch more sharply than other industries as it is primarily a support industry. The industry needs to build a group of skilled personnel comprising truck drivers, warehousing managers, quality inspection supervisors, and seafarers. This is because the unavailability of skilled workers is a consequence of inadequate training and the absence of proper leadership.

- Besides, given the unorganized nature of the industry, it is characterized by poor working conditions and a low pay scale due to which it does not necessarily attract skilled personnel. There are also limited institutes aimed at operational and technical training, which further accentuates the problem. With new innovations and developments cropping up in the cold supply chain segment and specialized warehousing, it is imperative to develop a workforce well-equipped and efficient to avoid hiccups.

6.4 Regulatory Framework in Commercial Real Estate

Announcement/Measure	Details
Government's Announcement on Covid-19 Disruption	The Government announced that Covid-19-related disruptions would be treated as force majeure under the Real Estate (Regulation and Development) Act. Registration and project completion timelines would be extended by 6 to 9 months, depending on the project's location and if it was affected after 25 March 2020.
RBI Relaxations for the Real Estate Sector	The RBI allowed NBFCs to extend commercial real estate loans by one year for projects delayed due to reasons beyond the control of promoters, without treating it as restructuring. This aimed to maintain liquidity, ease financial stress, and promote credit flow through financial institutions.
FDI in Real Estate	The government's decision to liberalise FDI norms in the construction industry boosted real estate investments. In FY23, investments reached USD 170.3 billion in infrastructure construction and USD 14.6 billion in construction development, including townships, housing, and built-up infrastructure.
National Logistics Portal	The government launched the National Logistics Portal, an integrated IT platform designed as a logistics marketplace. It will facilitate seamless document exchange and business transactions for exporters, importers, and service providers, linked with the IT systems of railways, road transport & highways, aviation, CBEC, and state transport departments.
Real Estate Investment Trust (REIT)	Approved by SEBI, REIT is a platform to pool investments from across the country. The funds raised will be utilised for the development of commercial properties, providing a safe investment opportunity in India’s real estate sector.
Changes to SEZ Act (Special Economic Zones)	The Department of Commerce announced changes to the SEZ Act on 6 December 2023, positively impacting office space leasing. These changes allow SEZs to lease space by floors or in parts, enabling office park operators to improve building occupancy. Operators can now divide and lease sections of space within SEZ units on a floor-by-floor basis for commercial purposes.

6.5 Industry Outlook for Commercial Real Estate

The outlook for India's commercial real estate sector is positive, driven by strong demand for office spaces, particularly in Tier 2 cities, and growth in logistics and industrial real estate, propelled ©©©by the e-commerce boom. Institutional investments, including REITs, are rising, and sustainable, tech-enabled buildings are gaining traction as companies prioritise energy efficiency and innovation. The retail and hospitality sectors are recovering, supported by increased consumer spending and travel. With government support for infrastructure development and growing investor confidence, India's CRE market is poised for steady growth, making it an attractive long-term investment. Key growth factors include:

Co-Working Office Spaces

Co-working spaces are areas where individuals from different workstations gather to work independently on various projects. These spaces can also accommodate groups from the same company working together on a single project. The scalability options available in office spaces are easily accessible, enabling businesses to expand their workspace with minimal effort. Additionally, renting office spaces provides businesses with access to essential utilities and services for a monthly fee. These factors are contributing to the rising demand for co-working spaces.

Moreover, the increased hiring across sectors such as IT and e-commerce, enhanced connectivity through infrastructure improvements, and overall economic growth in India are further driving the demand for co-working office spaces. The government has implemented several measures to improve infrastructure and amenities, such as the National Industrial Corridor Development Programme. Initiatives like the establishment of the Real Estate Regulation Authority and the clarification that foreign direct investment (FDI) can be invested in under-construction projects are aimed at increasing transparency and attracting both domestic and foreign investments into the sector.

Typically, leasing office spaces involves long-term contracts, and with major IT companies transitioning back to office-based work, the demand for office spaces is expected to rise. Additionally, the adoption of hybrid work models, which require employees to attend the office a few days a month, has created a separate demand for office spaces. Real estate companies are also focusing on Tier-II and Tier-III cities, which are rapidly urbanising due to lower rental costs. The sophistication of commercial real estate is increasing, incorporating new technologies such as sensor-activated disinfectants, retina scanners for access, digitised ventilation systems, and more.

Retail

With COVID-19 subsiding, people have returned to their daily routines. Retail activities, including mall and theatre visits, shopping, dining out, travelling, and outdoor activities, have resumed. Furthermore, several malls are emerging in Tier-II and Tier-III cities. Discretionary spending has increased, driving retail sales growth above pre-pandemic levels. Major spending is seen in supermarkets, hypermarkets, footwear, and department stores. A higher youth population and increased disposable income, particularly in urban cities, have also contributed to increased footfall in malls.

Moreover, the entertainment sector, including theatres and experience centres, has played a significant role in driving footfall to malls. Factors such as rising disposable income, a wide range of brands and food options, various entertainment choices, high brand consciousness, convenience, social media marketing, and the availability of international brands are expected to continue driving retail sector growth in the future. This will lead to increased absorption of retail space in India.

Warehousing

The growth of India's warehousing industry is expected to remain strong, driven by key sectors such as e-commerce, manufacturing, FMCG, and pharmaceuticals. The increasing reach of online retail across product categories and its expansion to Tier-II and Tier-III cities will further boost warehousing demand. Additionally, the government is supporting industry development to reduce logistics costs, with plans to develop 35 Multi Modal Logistics Parks (MMLPs) under a Public-Private Partnership (PPP) model, involving an investment of Rs 50,000 crore.

While the sector is growing rapidly and is crucial to the Indian economy, challenges such as land acquisition delays and rising construction material costs persist. Despite these hurdles, the industry is well-positioned for long-term growth, especially with the increasing use of technology like data analytics, AI, and machine learning to enhance operational efficiency and customer service.

7 SWOT Analysis

Table 24: SWOT Analysis

Strengths	Weakness
• **Strategic Location:** The Company enjoys location advantage as its operations are conducted at Alang (Gujarat), which is the world's largest ship breaking yard ensuring easy availability of ship, human resource and infrastructure. Alang and surrounding areas have developed significant infrastructure dedicated to ship recycling. This includes docks, workshops, and specialized facilities for dismantling ships in an eco-friendly manner. While India also has several ship breaking yards in West Bengal, Kerala and Maharashtra. • **Demand for Steel**: A significant amount of India's steel demand is met by the ship recycling industry, reducing its import demand. The steel from a ship is	• **Environmental Concerns:** Despite improvements, the ship recycling industry in India has faced criticism for environmental pollution, particularly in areas like hazardous waste management and the risk of contaminating surrounding ecosystems. • **Safety Issues**: There have been concerns about worker safety due to the handling of dangerous materials, such as asbestos and oil residues. Poor safety standards have been reported in certain ship recycling yards. • **Dependency on Global Trade**: The ship recycling industry is highly dependent on international maritime trade. Fluctuations in global trade and economic

Strengths	Weakness
often made into steel bars and rods, reducing the dependence on imported steel • **High Demand in Real Estate:** The industry, once tested through high unsold inventory levels of over four years, have witnessed significant decline in inventory levels to less than 1.5 years in CY23. Also due to India's large population and increasing per capita income drive the demand for housing, commercial spaces, and infrastructure, ensuring a steady supply of buyers for construction-grade materials like TMT bars and structural steel. • **Capital Appreciation** - Real estate in India has traditionally been seen as a reliable long-term investment, with property values generally appreciating over time. This is particularly true in high-growth urban areas.	downturns can impact the supply of decommissioned ships for recycling • **Delayed Project Deliveries**: There are often delays in construction due to various reasons such as funding issues, labour shortages, or unforeseen regulatory hurdles. These delays can affect customer satisfaction and lead to financial strain for companies. • **Raw Material Price Fluctuations:** The price of key raw materials like iron ore, coal, and scrap steel can be volatile, affecting production costs. A rise in raw material prices directly impacts profitability for manufacturers of TMT bars and structural steel.

Opportunities	Threats
• **Growth in the Global Maritime Industry:** As global shipping activity increases, the number of decommissioned ships will also rise, presenting opportunities for more ship recycling. The growing fleet size worldwide means more ships will eventually need to be recycled. • **Increased Focus on Sustainability:** With growing global awareness around sustainability and the circular economy, ship recycling will become even more important as a source of recyclable materials. The increasing pressure on businesses to adopt green practices can benefit ship recycling companies in India. • **Increased Shipping Capacity**: Increased demand for shipping capacity, combined with the stable addition of new vessels and a decline in ship recycling activity, has led to a rise in the number of obsolete vessels still in operation. Convergence of factors such as stability in freight and steel scrap prices with expected increase in availability of obsolete ships implies ship recycling activity will rise going forward • **Increasing Infrastructure Development**: With the government’s focus on building smart cities, highways, airports, and housing projects, there is an ever-growing demand for construction-grade steel products such as TMT bars and structural steel.	• **Decrease in Volume:** The global ship-recycling industry has seen a decline in CY22 and CY23 in comparison to CY20 in terms of volume dismantled stemming from lower availability of ships for dismantling with higher post pandemic freight prices and prolonged transit periods requiring more shipping capacity. However it has started showing marginal growth. • **Global Steel Price Volatility**: Global price fluctuations, especially influenced by international factors like trade policies, tariffs, and changes in demand from major steel-consuming countries (like China), can create instability in prices for raw materials and finished products. For instance, in latest trade war Trump Administrations raises tariffs on aluminium, steel imports which will impact the exports of TMT Bars and other steel products to USA • **Interest Rate Fluctuations:** Real estate investments are often funded through loans and mortgages. Rising interest rates can make borrowing more expensive, thereby reducing demand from homebuyers and developers.

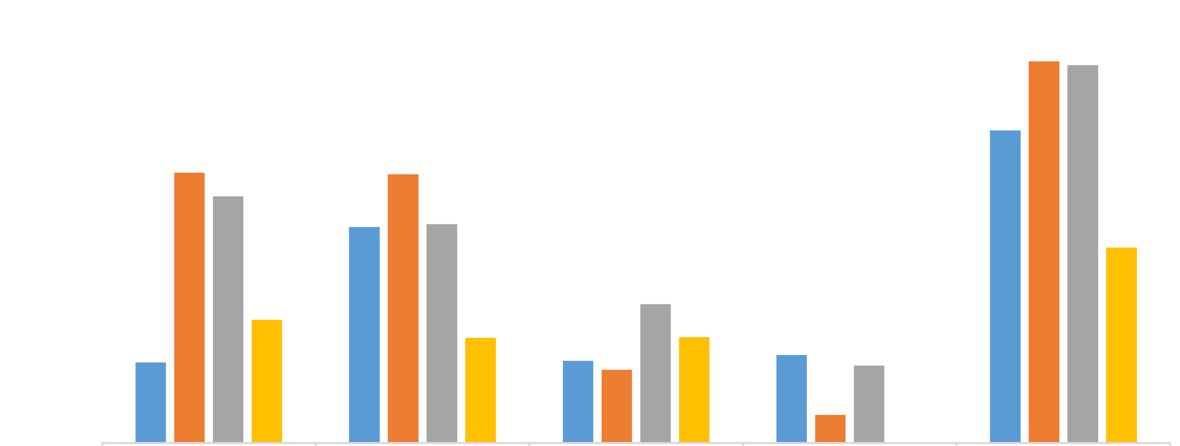
8 Competitive Landscape

Table 25: Competitive Landscaping

Competitive Landscape	Sai Infinium Limited	Vraj Iron and Steel Limited	VMS Industries Limited	Hariyana Ship Breakers Limited	Kamdhenu Limited
Year of Incorporation	August 2004	June 2004	December 1991	July 1981	September 1994
Headquarters	Bhavnagar, Gujarat	Raipur, Chhattisgarh	Ahmedabad, Gujarat	Mumbai, Maharashtra	Gurgaon, Haryana
Description	SAI INFINIUM LIMITED (formerly known as Sai Bandhan Infinium Pvt. Ltd) has been a strong & prominent green ship recycling facility in Alang, Gujarat. The company is also has a integrated steel manufacturing plant at Bhavnagar where they manufacture TMT bars and structural steel under the brand name of Bandhan TMX	Vraj Iron And steel Limited (formerly known as Phil Ispat Pvt. Ltd.) is a subsidiary company of Gopal Sponge and Power Private Limited. The Company is one of the Iron and steel manufacturers of Central India. The company primarily focus on manufacturing three main products, sponge iron, MS Billets and TMT Bars.	VMS Industries Ltd is engaged in the business of breaking old and used ships segment. The company has identified two operating segments: Manufacturing and Trading. Manufacturing in respect of Ship-Breaking business activities and Trading In respect of trading in Ferrous and Non-Ferrous metals. Most of the income is from the Manufacturing segment.	Hariyana Ship Breakers Ltd I subsidiary of Hariyana group. The Company is engaged in Ship Recycling (ship breaking) and Trading in HR Coils. Also, when any surplus fund is available, the same is given on interest to other parties and invested in the shares and securities to earn short term and long-term capital gains. The company also has one subsidiary, namely “Hariyana Air Products” which is involved in manufacturing of industrial oxygen.	Kamdhenu Ltd is engaged in manufacturing, distributing, marketing, and branding of steel. The company’s products include TMT Bars, Pipes, Color coated sheets, Plywood, Structural steel, and paints.
Capacity	The company has 9,198 sq. metre of plot in Alang Sosiya and Ship Breaking capacity is 30,000 Metric Tonne Per Annum .For Billet and TMT Bar, the aggregate installed capacity of company’s manufacturing plants is 1,08,000 Metric Tonne Per Annum	**Raipur**: 171,600 Tons per annum **Bilaspur**: 60,000 Tons per annum	The company has 2700 sq. meter of plot in Alang-Sosiya and has purchase total 37 ships for our ship recycling activities till date	~100,000 Metric Tonne Per Annum	In house Capacity: 1,20,000 Metric Tonne Per Annum Franchisee Units: 52,50,000 Metric Tonne Per Annum

Benchmarking based on Financial Parameters

Chart 52: Comparison of Revenue from Operations (In Rs. Millions)

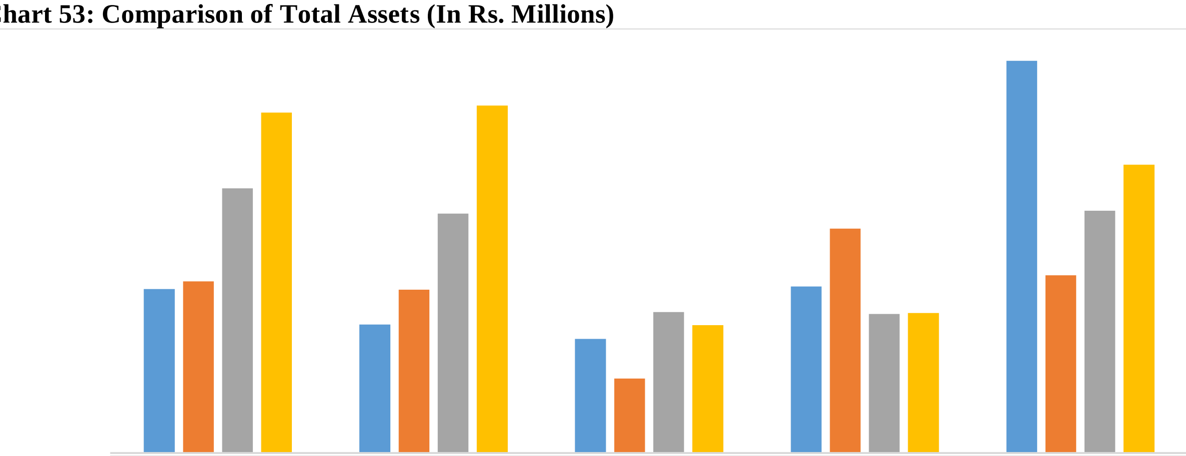


	Sai Infinium Limited	Vraj Iron and Steel Limited	VMS Industries Limited	Hariyana Ship Breakers Limited	Kamdhenu Limited
FY22	1,543.0	4,140.4	1,576.4	1,684.9	5,995.9
FY23	5,184.3	5,156.7	1,403.9	540.7	7,320.8
FY24	4,727.4	4,198.6	2,663.7	1,486.3	7,247.1
H1'25	2,364.4	2,021.5	2,029.0	2.2	3,747.1

Source: Audited financial statements of companies for FY2022-24, H1'25 Presentation and CareEdge Research

Sai Infinium Limited has shown a remarkable CAGR of 74.3% from FY22 to FY24 which is highest as compared to its peers.

Chart 53: Comparison of Total Assets (In Rs. Millions)

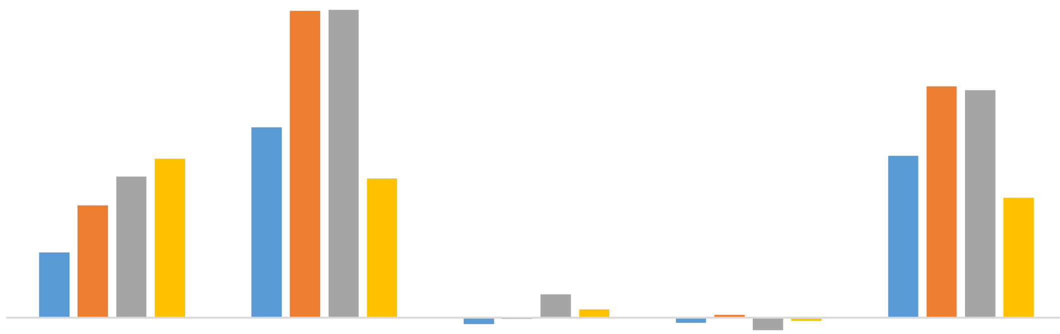


	Sai Infinium Limited	Vraj Iron and Steel Limited	VMS Industries Limited	Hariyana Ship Breakers Limited	Kamdhenu Limited
FY22	1,923.1	1,507.7	1,338.3	1,954.6	4,597.2
FY23	2,011.6	1,915.4	875.6	2,629.9	2,085.0
FY24	3,101.3	2,805.2	1,653.7	1,630.6	2,840.7
H1'25	3,988.5	4,072.8	1,499.3	1,643.6	3,378.7

Source: Audited financial statements of companies for FY2022-24, H1'25 Presentation and CareEdge Research

Sai Infinium Limited has demonstrated significant asset growth, with an average total asset value of Rs 2,345.0 million from FY22 to FY24 which is second highest among peers.

Chart 54: Comparison of EBITDA (In Rs. Millions)

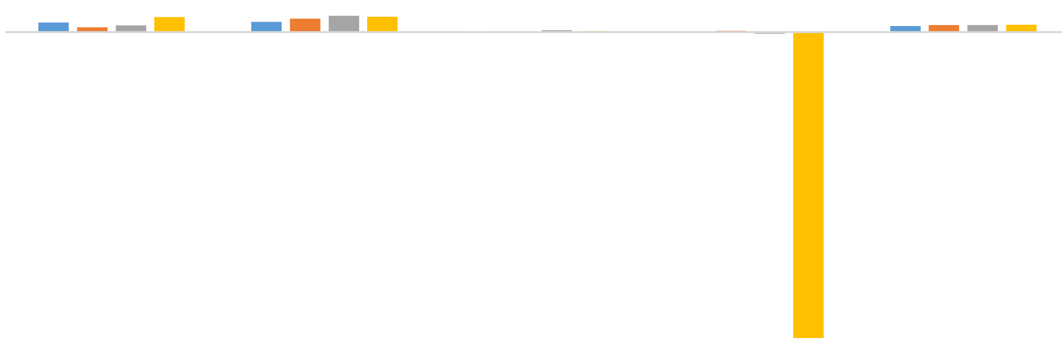


	Sai Infinium Limited	Vraj Iron and Steel Limited	VMS Industries Limited	Hariyana Ship Breakers Limited	Kamdhenu Limited
FY22	169.5	493.2	-17.0	-13.5	419.3
FY23	291.5	795.6	-3.6	7.0	599.6
FY24	365.4	797.7	60.7	-32.1	589.7
H1'25	412.0	360.5	21.8	-8.0	311.4

Source: Audited financial statements of companies for FY2022-24, H1’25 Presentation and CareEdge Research

Sai Infinium Limited has achieved a CAGR of 46.8% in EBITDA during FY22 - FY24 which is highest compared to its peers, with a y-o-y growth of 25.3% in FY24.

Chart 55: Comparison of EBITDA Margin (%)

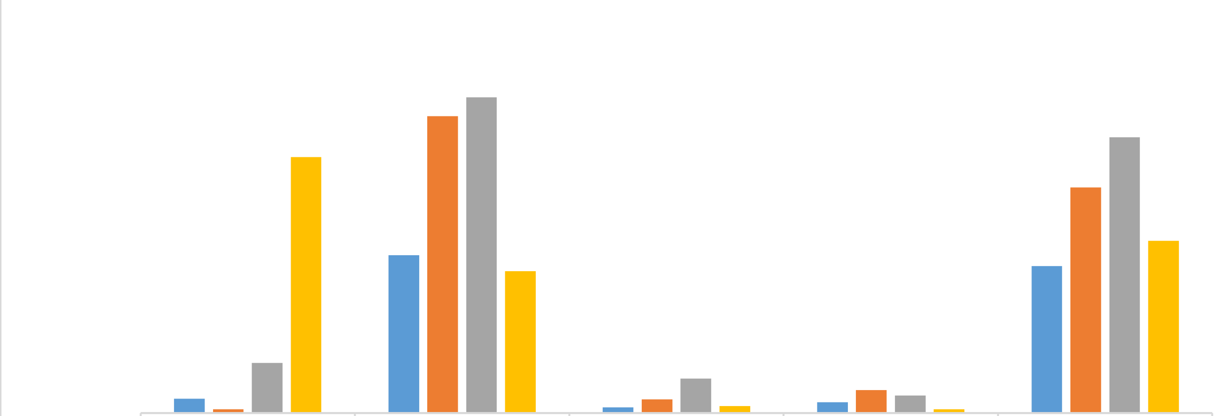


	Sai Infinium Limited	Vraj Iron and Steel Limited	VMS Industries Limited	Hariyana Ship Breakers Limited	Kamdhenu Limited
FY22	11.0%	11.9%	-1.1%	-0.8%	7.0%
FY23	5.6%	15.4%	-0.3%	1.3%	8.2%
FY24	7.7%	19.0%	2.3%	-2.2%	8.1%
H1'25	17.4%	17.8%	1.1%	-357.1%	8.3%

Source: Audited financial statements of companies for FY2022-24, H1’25 Presentation and CareEdge

Sai Infinium Limited has an average EBITDA margin of 8.1% in FY22 to FY24 which is second highest among the peer set.

Chart 56: Comparison of PAT (In Rs. Millions)

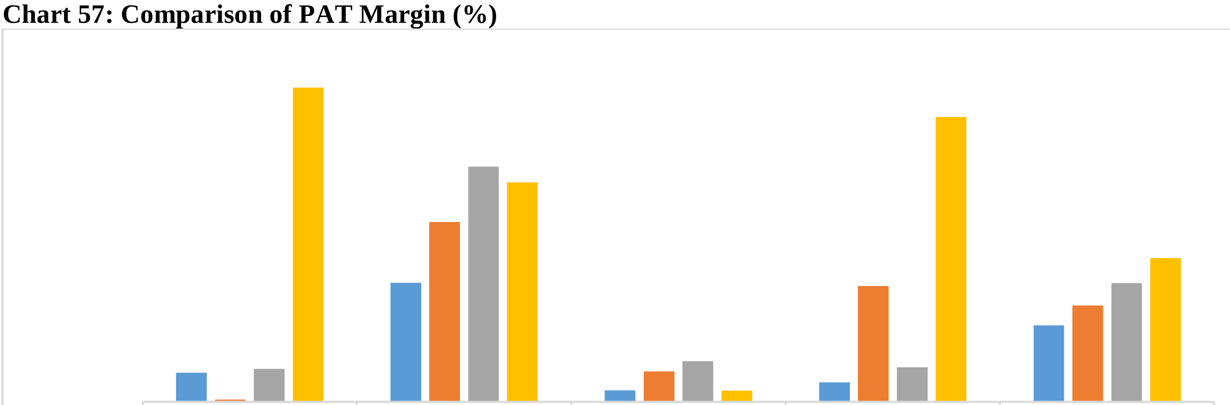


	Sai Infinium Limited	Vraj Iron and Steel Limited	VMS Industries Limited	Hariyana Ship Breakers Limited	Kamdhenu Limited
FY22	26.5	287.0	10.8	20.1	267.5
FY23	7.3	540.0	25.0	41.8	410.2
FY24	91.4	574.1	63.2	32.3	501.3
H1'25	465.4	258.3	13.3	7.2	313.3

Source: Audited financial statements of companies for FY2022-24, H1'25 Presentation and CareEdge Research

Sai Infinium Limited has achieved a CAGR of 85.7% in Profit After Tax during FY22 – FY24 which is much higher than the average CAGR of 61.8% of the peers. The profit increase is attributed to the fact that the company initially produced only billets, which had minimal margins. However, they have now begun producing TMT Bars through the Hot Rolling process, which has helped reduce costs

Chart 57: Comparison of PAT Margin (%)

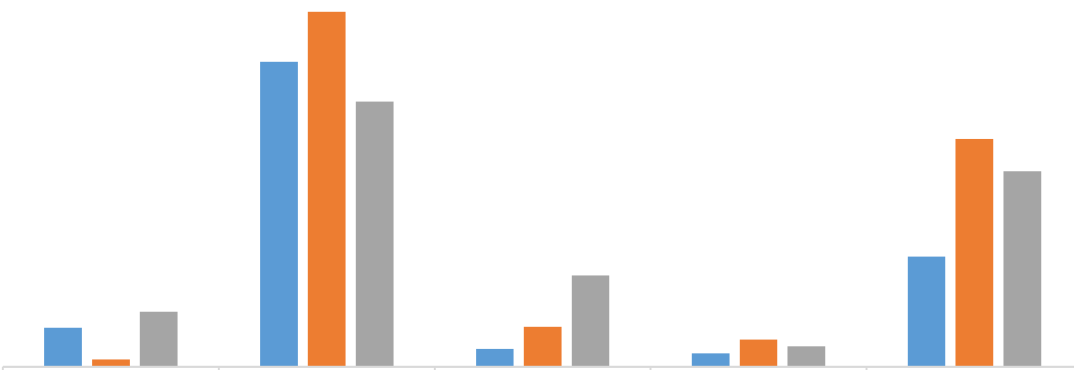


	Sai Infinium Limited	Vraj Iron and Steel Limited	VMS Industries Limited	Hariyana Ship Breakers Limited	Kamdhenu Limited
FY22	1.7%	6.9%	0.7%	1.1%	4.5%
FY23	0.1%	10.5%	1.8%	6.7%	5.6%
FY24	1.9%	13.7%	2.4%	2.0%	6.9%
H1'25	18.3%	12.8%	0.7%	16.6%	8.4%

Source: Audited financial statements of companies for FY2022-24, H1'25 Presentation and CareEdge Research

Sai Bandhan PAT margin showed significant improvement in H1’25, reaching 18.3% which is highest among the given peers.

Chart 58: Comparison of Return on Equity (in %)

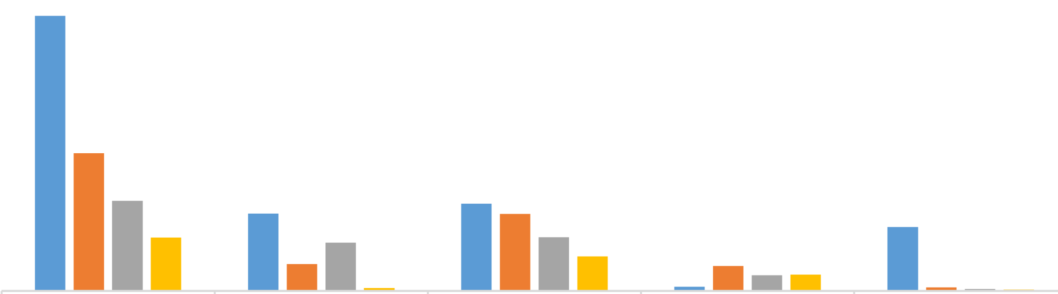


	Sai Infinium Limited	Vraj Iron and Steel Limited	VMS Industries Limited	Hariyana Ship Breakers Limited	Kamdhenu Limited
FY22	4.2%	32.9%	1.9%	1.5%	11.9%
FY23	0.8%	38.3%	4.3%	2.9%	24.6%
FY24	5.9%	28.7%	9.9%	2.2%	21.1%

Source: Audited financial statements of companies for FY2022-24, H1’25 Presentation and CareEdge

There has been significant increase in Sai Infinium Limited ROE in FY24 as compared to previous two years

Chart 59: Comparison of Debt/Equity Ratio



	Sai Infinium Limited	Vraj Iron and Steel Limited	VMS Industries Limited	Hariyana Ship Breakers Limited	Kamdhenu Limited
FY22	1.80	0.51	0.57	0.03	0.42
FY23	0.90	0.17	0.50	0.16	0.02
FY24	0.59	0.32	0.35	0.10	0.01
H1'25	0.35	0.02	0.23	0.11	0.01

Source: Audited financial statements of companies for FY2022-24, H1’25 Presentation and CareEdge

Sai Infinium Limited significantly reducing its debt-to-equity ratio from ~2.0 in FY22 to 0.3 in FY24, indicating reduced reliance on debt and increase in profitability.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties, you should read "Forward- Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 30 and 306, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

The manner in which operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statement and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for the period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, included herein is derived from the Restated Financial Statement, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" ,"our company", "the company" or "Sai Infinium" mean Sai Infinium Limited, for further information relating to various defined terms used in our business operations, see "Definitions and Abbreviations" on page 1.

Business Overview

Incorporated in the year 2004, our company is engaged in three primary business segments: MS ("Mild Steel") Billets & TMT ("Thermo Mechanically Treated") Bar manufacturing; ship breaking (recycling and dismantling) and investing in and selling real estate properties in Gujarat. On March 30, 2024, Sai Infinium Private Limited and Fidelis International Private Limited ("Merged Entities") merged with our company, as approved by the NCLT. Sai Infinium Private Limited was engaged in the ship breaking, recycling and dismantling business, which we have continued to operate. Fidelis International Private Limited was engaged in the manufacturing and distribution of pharmaceutical PET bottles, as well as dealing in commodities, ferrous, and non-ferrous ores, we have discontinued the business carried out by Fidelis International.

We operate from our manufacturing plant located at Survey No. 1020/ 1021/1 Paiky -B, Charmardi Village, taluka – Vallbhipur, Bhavnagar - 364310, Gujarat, area measuring 53,781 sq. meters' with an installed capacity of 300 Metric Tons ("MT") per eight-hour shift for the production of TMT bars and MS billets. The plant manfuactures MS Billets from various materials, including M S Scrap, waste and scrap of iron and steel, heavy melting scrap, shredded steel scrap, copper mould tube, HC silico manganese, HR coil, sponge iron and old & used MS plates. These MS Billets are then used to produce TMT Bars. While iron and steel scrap are sourced from our own ship recycling unit, most of the other raw materials are sourced from external suppliers located in Gujarat, UAE, United Kingdom, USA and Singapore, on a sales contract basis. Our plant produces TMX bars in grades Fe 500, Fe 500 D, in sizes 8 MM, 10 MM, 12 MM, 16 MM, 20 MM and 25 MM as well as 100 x 100 MS Billets. These TMT Bars are certified as a green product by the CII - Green Products and Services Council.

Our Ship Breaking Plant is located at Plot No. 158, Sosiya Ship Breaking Yard, Sosiya Village, Talaja Taluka, Bhavnagar – 364081, Gujarat. According to CARE report, India's Alang ship-recycling yard, one of the largest in the world, has over 140 recycling yards. India stands as the world's second-largest player in the ship-recycling industry, only behind Bangladesh. The ship-recycling activities in India are also conducted in a limited manner at the Kidderpore Docks, Syama Prasad Mookerjee Port, Kolkata; the Mumbai Port, and by the Steel Industrials Kerala Limited.

The main objective of the plant at alang is to recycle, dismantle, and recover materials, such as metal scrap and other recyclable items. After dismantling ships, the metal is processed, sold and/or reused as raw material for our TMT and

Billets manufacturing plant, contributing to the production of TMT bars and MS billets, vital for construction. The Ship breaking plant has an estimated annual cutting capacity of up to 30,000 MT per year.

In addition to our core business activities, our company is also involved in the buying, selling, and leasing of commercial real estate properties. We focus on acquiring prime commercial properties, which are then either sold for capital appreciation or rented out to generate a continuous flow of income. All of our real estate assets are located in Gujarat, where we have developed a strong presence in the local property market. Our portfolio includes a diverse range of commercial properties, offering opportunities for both short-term and long-term value creation through transactions and leasing arrangements. For further details, refer heading "*Properties – Our Business*" section on page 201.

The table set forth below are the revenue regenerated from the Goods & Services offered by our company during for the period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in Lakhs)

Particulars	**December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Sales of Goods				
Sale of Billet	2,911.68	13,303.74	41,231.91	12,352.13
Sale of TMT	26,646.06	28,714.97	4,800.24	-
Ship Recycling	5,295.34	-	-	-
Revenue from Sale of Property	13.07	254.88	263.79	746.39
Scrap & Others	-	2,136.05	3,873.02	1,208.94
Total Revenue from Sales of Goods (A)	**34,866.15**	**44,409.63**	**50,168.96**	**14,307.46**
As % of Total Income	***91.45%***	***93.34%***	***96.37%***	***92.28%***
Sales of Services				
Rent Income	239.03	582.78	479.92	295.28
Commission Income	-	0.53	15.93	264.02
Total Sales of Services (B)	**239.03**	**583.31**	**495.85**	**559.30**
As % of Total Income	***0.63%***	***1.23%***	***0.95%***	***3.61%***
Other Operating Income				
Foreign Exchange Difference (Import)	24.38	182.52	109.31	13.31
Foreign Exchange Difference (Export)	-	-	18.06	5.03
Scrap Sales	1,343.23	2,098.84	1,050.48	544.40
Currency Derivative Profits	-	-	-	0.50
Total Other Operating Income (C)	**1,367.61**	**2,281.36**	**1,177.85**	**563.24**
As % of Total Income	***3.59%***	***4.79%***	***2.26%***	***3.63%***
Revenue from Operations (D) = (A+ B + C)	**36,472.79**	**47,274.30**	**51,842.67**	**15,430.00**
As % of Total Income	***95.66%***	***99.36%***	***99.58%***	***99.52%***
Other Income				
Interest Income	76.64	14.57	76.13	55.45
Other Non-Operating Income	1,576.74	289.82	142.18	18.27
Total Other Income (E)	**1,653.38**	**304.40**	**218.31**	**73.72**
As % of Total Income	***4.34%***	***0.64%***	***0.42%***	***0.48%***
Total Income (F) = (D + E)	**38,126.17**	**47,578.70**	**52,060.98**	**15,503.72**

Certified by the M/s Deepak Goyal & Associates, Statutory Auditor of the company vide letter dated March 31, 2025.

The table set forth below are the revenue contribution from the states/country, for the period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in Lakhs)

State/ Country	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
Gujarat, India	36,472.78	100.00	47,274.30	100.00	50,606.19	97.61	15,007.25	97.26
Exports to Dubai, UAE	-	-	-	-	1,236.48	2.39	422.75	2.74
Total Revenue from Operations	**36,472.78**	**100.00**	**47,274.30**	**100.00**	**51,842.67**	**100.00**	**15,430.00**	**100.00**

Certified by the M/s Deepak Goyal & Associates, Statutory Auditor of the company vide letter dated March 11, 2025.

Our Products

Set forth below are the products manufactured by us along with the description and end use:

<table>
<tr><th>Products</th><th>Product Description</th><th>End Use</th></tr>
<tr><th colspan="3">Manufacturing plant of MS Billets & TMT Bars</th></tr>
<tr><td>MS billet
</td><td>Mild steel billet, a semi-finished steel product.</td><td>MS Billets are primarily used as a raw material to manufacture a wide range of finished steel products like reinforcing bars (rebar), structural steel components (beams, columns), wires, rods, seamless tubes, and other metal parts.</td></tr>
<tr><td>TMT
</td><td>TMT bars or Thermo-Mechanically Treated bars are high-strength Reinforcement bars having a tough outer core and a soft inner core.</td><td>TMT bars are one of them most important construction materials that are widely used for building homes, multi-storied high rise, bridges, flyovers and other civil engineering structures. This is because TMT bars ensures high strength to the structures and improve their longevity.

The properties of TMT bars include super ductility, superior strength, and weld ability. Moreover, TMT bars are earthquake resistant. This makes them ideal for use in construction industry.

Application of TMT Bars:
• Bridges
• Dams
• High-rise apartments
• Industrial structures
• Flyovers</td></tr>
</table>

We are proposing to commence manufacturing of MS Structure such as rods, sheets, angles, channels etc. through our proposed expansion of our Bhavnagar manufacturing plant. For more information, please refer to the "*Object of the Issue*" section on page 88.

A. MS Billets and TMT Bars

1) Manufacturing of MS Billet

Overview of our MS billets manufacturing

MS billets are semi-finished products that are an intermediate stage product in the production of TMT Bars. They are usually rectangular or square-shaped pieces of steel that are cast from molten steel. Billets are widely used in the construction industry for the production of beams, columns, and other large structural sections like rods, sheets, angles, channels etc. Billets are also used in the production of various components and parts for machinery and equipment's like manufacturing of gears, shafts, and axles etc. Hot billets are directly fed to rolling mill for direct manufacturing of TMT bars.

We manufacture steel billets at our plant which are sold for further steel product manufacturing by other manufacturer. However, most of the billet are used for captive consumption as an intermediate product to manufacture TMT bars at our in-house facility. Our company manufactures high-quality MS Billets by utilizing Electric Induction Furnace technology. These products are made from a combination of M S Scrap, waste and scrap of iron and steel, heavy melting scrap, shredded steel scrap, copper mould tube, HC silico manganese, HR coil, sponge iron and old and used MS plates. Our billet manufacturing capacity is 300 MT per eight-hour shift.

- ***Sales & Average Realization on Billets***

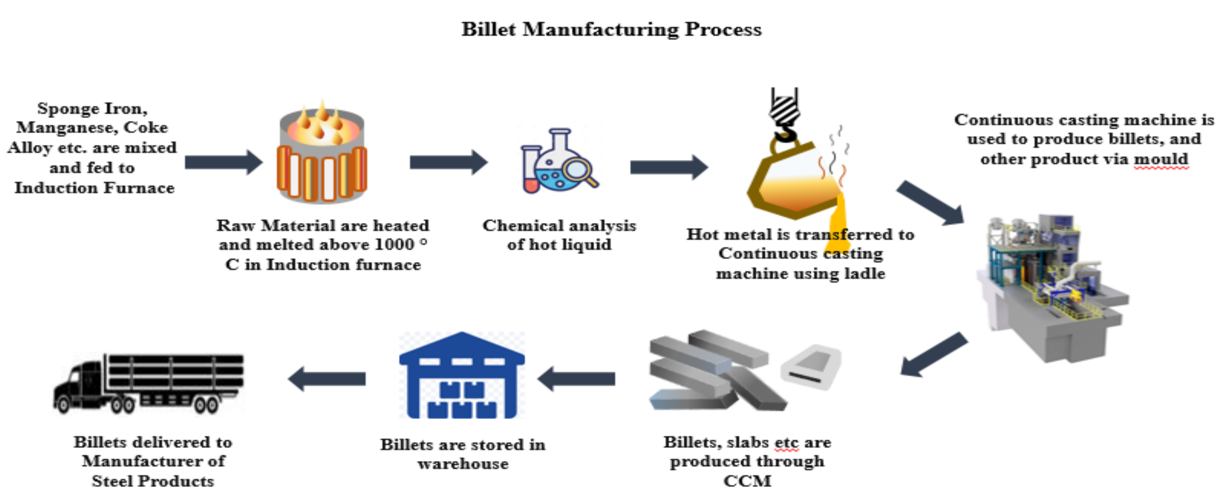
(₹ in Lakhs)

Particulars	Unit	April to December 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Sale of Billet	₹ Lakhs	2,911.68	13,303.74	41,231.91	12,352.13
Average Realisation Per Ton	₹ Per Ton	41,643	44,554	49,890	47,558
Capacity	MT*	81,000	108,000	108,000	108,000
Production	MT	74,860	87,084	90,626	42,203
Sale of Billet	MT	6,992	29,860	82,646	25,973
Capacity Utilisation	Percent	92.42%	80.63%	83.91%	39.08%

*300MT per day x 360 days in a fiscal year

Manufacturing Process of MS billets

Steel melting shop is created to melt M S Scrap, waste and scrap of iron and steel, heavy melting scrap, shredded steel scrap, copper mold tube, HC silicon manganese, HR coil, sponge iron, old & used MS plates to get molten material i.e., liquid steel which are poured in molds of required size and shape. Then it passes through the rolling mill to get various finished product of steel.



Melting of Raw Material: Electrical Induction Furnace melts charged material using electrical power into liquid steel material. Furnace consists of crucible, lined with water cooled induction coils. Electrical system provides controlled power to induction coil, Hydraulic tilting system, heat exchanger to cool the circulating water, water softener for generating soft water, furnace transformer, power factor improvement system and surge suppressor. The temperature required for melting ranges between 1500 ° C – 1600 ° C.

Chemical Analysis of Liquid: During the melting process, sample is tested for impurities, carbon content and gases. Proportion of carbon content, manganese silicon is properly tested to get the desired mixing proportion and de-oxidation of liquid steel is performed to get the desired product that possess required strength and properties.

Ladle: Ladles are pots with refractory lining inside to withstand 1600 ° C temperature. It has side arms for lifting the same with the help of cranes. Ladles are used to store the hot liquid steel from Induction Furnace and take it for further processing. Ladles are with bottom nozzle and pneumatically operated gate for discharge of liquid.

Ladle Refining Furnace (LRF): Ladle furnace is a mini electric arc furnace. It has three carbon electrodes, roof to cover the ladle, and furnace transformer of suitable capacity. The operation of electrodes, roof etc are controlled by hydraulic system. The molten steel undergoes secondary refining in a Ladle Refining Furnace (LRF). During this stage, deoxidation, desulfurization, and alloying take place. Excess oxygen is removed, sulphur content is reduced, and elements like chromium, nickel, and vanadium are added to refine the steel and ensure it possesses the required properties for high-strength applications.

Continuous Casting Machine (CCM): CCM consist of tundish, mould bow with withdrawal mechanism, straightening mechanism and cooling bed, hydraulic system for withdrawal mechanism, water pumps and cooling towers for water spray on the withdrawn section as well as on the cooling bed. Molten liquid are poured in Tundish equipped with stands, liquid are passed though stands with automatic water pressure where it solidifies in to desired shape, rapid cooling in the mould ensures the steel retains its structural integrity. Finally billets are derived at the end of the process.

Hot billets and cold billets are directly passed through the rolling mill to produce TMT bars. Also, cold billets are kept as stock for selling it to traders and manufacturer of variety steel products.

2) Manufacturing of TMT Bar

Overview of our TMT Bar manufacturing

TMT bars, or Thermo-Mechanically Treated bars, are high-strength steel bars used in construction to resist tension and provide support. They are known for their strength, durability, and other properties like, high tensile strength, ductility, corrosion resistant and earthquake resistant.

Our rolling mill facility has installed capacity of 300 MT per eight hour shift of TMT bars, equipped with Tempcore quenching technology for manufacturing of TMT bars. We use Thermex (German) technology which is an exclusive process that helps in the production of high-strength and corrosion-resistant TMT bars for construction. Use of Thermex Technology ensures that our TMT bars must have high-yield strength, bendability, weld ability and ductility along with resistance to fire and earthquake. The main source of raw material to manufacture TMT bars are billets, which are fully sourced from our in-house billet manufacturing.

The hot billets are fed to the rolling mill which consist of equipment's and processes like rolling table stands, roughing machine, quenching machine and block mill.

- ***Sales & Average Realisation for TMT***

Particulars	Unit	April to December 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022*
Revenue from Sale of TMT	₹ Lakhs	26,646.06	28,714.97	4,800.24	-
Average Realisation Per Ton	₹ Per Ton	47,267	49,556	54,754	-

Particulars	Unit	April to December 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022*
Capacity	MT	81,000	108,000	33,000	-
Production	MT	67,868	57,603	9,446	-
Sale of TMT	MT	56,373	57,944	8,767	-
Capacity Utilisation	Percent	83.79%	53.34%	28.62%	-

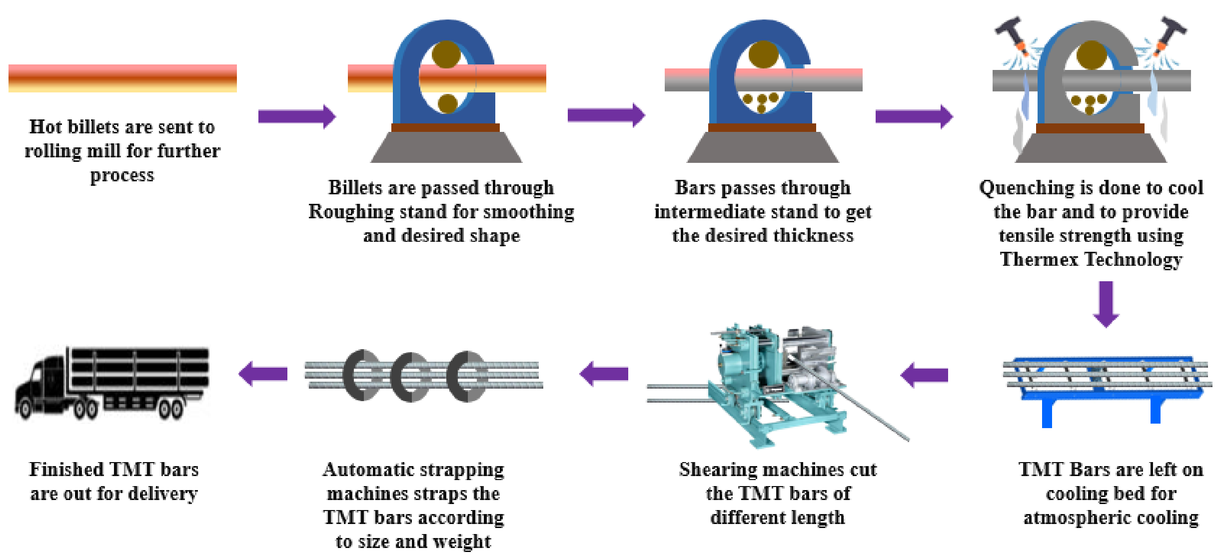
** Our company has started TMT manufacturing in December 2022.*

Process of TMT Bar Manufacturing

We use in-house manufactured hot billets to produce TMT bars at our rolling mill. Rolling mill is equipped with Tempco quenching technology to yield high strength bars, then we have block mill where sizing shaping cutting is done automatically on continuous basis.

MS Billets coming from our CCM in red hot condition passes through rolling conveyers to roughing stand, where roughing is done to ensure gradual reduction of billets, then is passes to other different stands where it goes through the size and shape reduction and ribs are made, further it is cut by automatic hot billets shearing machine before the same is used in TMT production. Automatic hot billet shear machines is installed with each strand. The gas cutting facility is maintained as a backup to the hot billet shearing machine. After the billet is cut into required length, then the same is pushed out to rolling stands for re-rolling. Steel pieces are rolled through all stands in order to get required shape of TMT. Then it is transferred to cooling bed where it cools at room temperature and post cooling these TMT bars are sent to automatic strapping machine to create strapped bundles.

TMT Manufacturing Process



Rolling Mill: In rolling mill, hot billets or reheated billets are passed through three different stands grouped in to roughing, intermediate and finishing stand. Roughing mill for initial shaping, followed by the intermediate mill for further reduction in thickness, and finally the finishing mill to achieve the precise size and shape of the TMT bars.

Quenching: After passing through the stands, the hot rolled steel bars enters the series of water spray system known as (Thermex), this process results in creating a hardened outer layer while the core remains hot and relatively soft.

Self-Tempering: The self-tempering process involves the transfer of residual heat from the core to the surface, tempering the hardened outer layer. This results in a tough outer surface that is less brittle, enhancing the overall strength and durability of the TMT bars.

Atmospheric Cooling: The bars are then laid on a cooling bed for atmospheric cooling. This step allows the core to cool down slowly, forming a ductile ferrite-pearlite structure. The combination of a tough exterior and a ductile core gives TMT bars their characteristic strength and flexibility.

Cutting and Quality Check: Once cooled, the bars are cut into specified lengths using shearing machines. Rigorous quality control tests are conducted to ensure the bars meet the required mechanical and chemical standards. These tests include tensile tests for strength, bend tests for ductility, and chemical analyses to verify composition.

Strapping: Once TMT bars are passed through the quality check these are automatically transferred to strapping machine where machine straps the TMT bars according to different size, length and weight.

Manufacturing – Capacity, Production and Capacity Utilization

Products	Units*	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
MS Billets / TMT Bars	Capacity per one shift *(Eight Hours)*	300.00 MT	300.00 MT	300.00 MT	300.00 MT
	Production per one shift *(Eight Hours)* Date of commencement of production: August 24, 2021	277.26 MT	241.90 MT	251.74 MT	117.23 MT
	Utilization per one shift *(Eight Hours)*	92.42%	80.63%	83.91%	39.08 %

**The above mentioned utilization is based on the assumption - No. of working days: 360 days, the plant is working as on date on one shift (Eight Hours). This implies the annual capacity of 1,08,000 MT (360 days x 300 MT per days)*
Certified by the M/s Abhishek K. Shah Chartered Engineer vide letter dated January 17, 2025.

Raw Material Sourcing

1. ***Raw Material Sourcing for MS Billets***

   Raw material used in production of billets are M S Scrap, waste and scrap of iron and steel, heavy melting scrap, shredded steel scrap, copper mould tube, HC silico manganese, HR coil, sponge iron, old & used MS plates. Iron and steel which is major part of billets are sourced from our ship recycling unit and other ship recyclers from Alang, whereas most of the other raw materials are sourced from external suppliers located in Gujarat, UAE, United Kingdom, USA and Singapore, on a sales contract basis.

Table set out below describes various sources of raw material used for manufacturing of MS billet:

Raw Material Used for Billets	Source of Raw Material
Waste and Scrap of Iron and Steel	Sourced from Ship Recycling Plant, Alang, Gujarat
Heavy melting scrap	Sourced from United Arab Emirates
Shredded steel scrap	Sourced from Singapore & United Kingdom
M S Scrap	Sourced from local market of Gujarat
Copper Mould Tube	
HC Silico Manganese	
HR coil	
Sponge iron	

Major raw material for manufacturing of billets is steel, major quantity of scrap iron & steel to be used as raw material for billet manufacturing are set out in below table:

Sourcing of Scarp Iron & Steel Raw Material for Billet Manufacturing in Quantity

(Unit in MT)

Particulars	April to December 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Own Ship recycling	338	1,583	3,876	2,503

Particulars	April to December 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
As % of Total Scarp Iron & Steel	*0.53%*	*1.85%*	*4.62%*	*7.96%*
Local Ship Recyclers in Alang Ship Breaking Yards	11,687	13,324	36,101	18,924
As % of Total Scarp Iron & Steel	*18.28%*	*15.56%*	*43.00%*	*60.19%*
Import	23,845	58,298	27,563	3,038
As % of Total Scarp Iron & Steel	*37.30%*	*68.08%*	*32.83%*	*9.66%*
Local Sourcing within Gujarat	28,061	12,428	16,414	6,977
As % of Total Scarp Iron & Steel	*43.89%*	*14.51%*	*19.55%*	*22.19%*
Total Scarp Iron & Steel	**63,931**	**85,633**	**83,955**	**31,443**

Certified by the M/s Deepak Goyal & Associates, Statutory Auditor of the company vide letter dated March 31, 2025.

Sourcing of Scarp Iron & Steel Raw Material for Billet Manufacturing in Value

(₹ in Lakhs)

Particulars	April to December 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Own Ship recycling	120.23	592.65	1,679.03	895.92
As % of Total Scarp Iron & Steel	*0.60%*	*2.12%*	*5.06%*	*7.58%*
Local Ship Recyclers in Alang Ship Breaking Yards	3,856.99	4,997.24	15,882.85	7,322.88
As % of Total Scarp Iron & Steel	*19.19%*	*17.87%*	*47.88%*	*61.92%*
Import	6,842.47	18,875.51	9,327.15	1,031.28
As % of Total Scarp Iron & Steel	*34.04%*	*67.48%*	*28.12%*	*8.72%*
Local Sourcing within Gujarat	9,280.19	3,504.49	6,284.66	2,576.88
As % of Total Scarp Iron & Steel	*46.17%*	*12.53%*	*18.94%*	*21.79%*
Total Scarp Iron & Steel	**20,099.88**	**27,968.89**	**33,173.68**	**11,826.96**

Certified by the M/s Deepak Goyal & Associates, Statutory Auditor of the company vide letter dated March 31, 2025.

2. ***Raw Material Sourcing for TMT Bars***

Billets are used to manufacture TMT bars either by direct rolling of hot billets or by reheating the billets in ladle reheating. We use in-house manufactured billets to produce TMT bars at our rolling mill.

Raw Material used for TMT	Source of Raw Material
MS Billets	In house manufacturing

Billets as Raw Material Used for Manufacturing of TMT Bars

(Unit in MT)

Particulars	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
In-house consumption of Billet for TMT	56,373	57,944	8,767	-

Our Infrastructure

Utilities

Power

Our manufacturing processes require an uninterrupted supply of power. Our power requirements are sourced through the Paschim Gujarat Vij Company Limited ("PGVCL"), Electricity Distributor in Western Region of Gujarat. Plants has adequate power supply with connected load of 33,700 KVA from PGVCL.

Water

Water is used in order to cool off materials, in steel melt shop for cooling the furnace coil and in CCM (Continuous Casting Machine) for billets and mould cooling, in Rolling Mill division for cooling rolls and billet, in Thermex, in boiler and cooling tower to cool and is also sprinkled around the plant for dust suppression. We have a water supply agreement with a Gujarat Water Infrastructure Limited, a wholly-owned subsidiary of the Government of Gujarat. The renewed agreement, specifies a water requirement with a minimum of 0.320 MLD and a maximum of 0.440 MLD. This agreement is valid from November 29, 2023, to October 21, 2028.

Certifications

Our Company is ISO: 9001:2015, ISO 14001:2015 and ISO 45001:2015 certified for manufacture, supply & Export of MS Billet, TMT Bars, MS Flats, SS Flats & Round Bars. We also have Bureau of Indian Standards ("BIS") licenses in relation to our products.

Further, our manufacturing plants are well connected by roads, railways and ports. Our manufacturing plant is in proximity to national highway and state highway. Our manufacturing plants are located close to our raw material sources and are supported by strong logistics infrastructure which enables us to reduce the logistic costs associated with the transportation of raw materials and products. The ports nearest to our manufacturing plant is Pipavav which is situated within a radius of approximately 120 kilometers while Kandla port is situated within a radius of approximately 360 kilometers from our manufacturing plant. The location of our manufacturing plant has enabled us to export our products to our international customers in a cost efficient manner.

Machinery and Equipment's

Sr. No.	Plant/ Machinery/ Equipment's	No. of units	Year of Purchase	Uses
1	Furnace, capacity 25 ton	2 Nos.	2021-2022	Waste and Scrap of Iron & Steel, Silico Manganese and Sponge Iron and Other materials are melted at high temperature in furnace
2	Bundling machine	1 Nos.	2021-2022	Bundle packing of Waste and Scrap of Iron and Steel (Light Melting)
3	Shearing machine	2 Nos.	2021-2022	Cut metal sheets, bars, and other alloys into specific shapes and sizes
4	Crane in shed no.1	4 Nos.	2021-2022	Crane is used to carry the ladles/materials at different places. Cranes are used in melting hall to charge melting scrap in Furnace No 1
5	Trolleys in furnace area	4 Nos.	2021-2022	Used for movement of scrap and other materials from Shed to Induction Furnace Plant during heating process
6	Transformer with panel	5 Nos.	2021-2022	Furnace transformers are used to step down from voltages between 27 and 33 kV to levels of several hundred volts only
7	Generator 500 KVA	1 Nos.	2021-2022	Emergency use during power shut down
8	Air compressor	1 Nos.	2021-2022	Air compressor is used to offer air in the furnace to reach the melting temperatures
9	Panel room	-	2021-2022	Panel rooms in the furnace industry use control panels to maintain the temperature levels needed for thermal processes
10	Air Pollution system	-	2021-2022	Air pollution control systems are used in the furnace industry to reduce and control the air pollution emitted by industrial processes
11	Ladle Refining Furnace (LRF) – 01 no.	1 Nos.	2021-2022	Ladle refining furnaces (LRFs) are used in the steelmaking industry to improve the quality of liquid steel by heating and refining it

Sr. No.	Plant/ Machinery/ Equipment's	No. of units	Year of Purchase	Uses
12	Continuous Casting Machine (CCM)	-	2021-2022	A Continuous Casting Machine (CCM) is used in the furnace industry to solidify molten metal into a continuous strand of a desired shape
13	Crane in shed no.2	6 Nos.	2021-2022	Crane is used to carry the ladles/materials at different places. Cranes are used in melting hall to charge melting scrap in Furnace No 2 and Loading and unloading of MS Billets
14	Crane in shed no.3	3 Nos.	2021-2022	Crane is used to move the MS Billets from Furnace Plant to Rolling Mill Stands
15	Panel room (Shed no.3)	-	2021-2022	Panel rooms use control panels to maintain the temperature levels needed for thermal processes
16	Cooling bed (Shed no.3)	-	2021-2022	In the steel manufacturing process, a cooling bed cools and stabilizes hot steel after it's been rolled or processed in the Rolling Mill for TMT Manufacturing
17	Re heating furnace with blower Length: 31 mtrs. X 6 mtrs.	3 Nos.	2021-2022	In the furnace, a blower motor controls airflow in a reheating furnace to help heat steel to a high temperature
18	Crane in shed no.4	3 Nos.	2021-2022	Crane is used to move the MS Billets from Rolling Mill Stands from Roughing Mill stands to Finishing Stands
19	Lathe machine	7 Nos.	2021-2022	Lathe Machine is used for turning, tapering, form turning, screw cutting, facing, dulling, boring, spinning, grinding and polishing operation.
20	Shaper machine	2 Nos.	2021-2022	After forming a cylindrical shape, pass the cylindrical pipe through a series of rollers that gradually transform it into a square or rectangular cross-section. The rollers are specifically designed to shape the cylinder into the desired square or rectangular profile
21	Roughing Mill - Vertical Stand	3 Nos.	2021-2022	Roughing mill vertical stand is used for initial shaping of square to round.
22	Roughing Mill - Horizontal Stands	4 Nos.	2021-2022	Roughing mill horizontal stand is used to reduce the thickness of steel while increasing its length
23	Intermediate Stands	4 Nos.	2021-2022	Intermediate stand is used to reduce the thickness of steel as per requirement from 6mm to 32 mm TMT Bars
24	Finishing Stands	11 Nos.	2021-2022	Finishing stand is used for Punching and Branding Logo and Finishing and Polishing of 6mm to 32 mm TMT Bars
25	CNC machine	2 Nos.	2021-2022	CNC machines are used in rolling mills for pass cutting and machining rolls
26	Cutting machine	3 Nos.	2021-2022	Cutting machine used for TMT Bar and Segment cutting
27	Pulpit room	-	2021-2022	The pulpit room, or mill pulpit, in a rolling mill is a heavy-duty operator enclosure that provides a safe and efficient way to operate. The primary purpose of pulpit room's is to control manufacturing operations
28	Laboratory equipment's	-	2021-2022	Laboratory equipment's used to check chemistry and quality of M S Billets and TMT Bars
29	Crane in shed no.5	3 Nos.	2021-2022	Used for Loading of TMT Bars

Sr. No.	Plant/ Machinery/ Equipment's	No. of units	Year of Purchase	Uses
30	Cutting machine	1 Nos.	2021-2022	Cutting machine used for TMT Bar cutting as per requirement of the buyer
31	Chain transfer system	1 Nos.	2021-2022	Chain transfer systems are used in rolling mills to move heavy loads, such as cut bars, from one section to another
32	Coal pulverizer plant with chimney 30 meters. height	-	2021-2022	A coal pulverizer plant is used in a furnace plant to grind coal into a fine powder for re-heating.
33	Cooling tower	12 Nos.	2021-2022	The bars are laid on a cooling bed for atmospheric cooling

Certified by the M/s Abhishek K. Shah, Independent Chartered Engineer vide letter dated January 17, 2025.

B. Ship Recycling

In this segment of our business, we procure decommissioned ships and conduct dismantling operations at our Alang Shipyard. The dismantling process involves systematically breaking down the vessel to extract various reusable materials. The recovered components are categorized and sold for recycling, including loose tools, machinery, and other valuable materials retrieved from the ship.

Additionally, the scrap steel obtained through this process serves as a crucial input for our rolling mill, where it is repurposed to produce billets. This approach not only optimizes resource utilization but also helps in efficient recycling of materials.

At present, our Company is operating the ship-recycling unit at Plot No. 158, Sosiya Ship Breaking Yard, Sosiya Village, Talaja Taluka, Dist. Bhavnagar 364 081, Gujarat. The said plot is suitable to accommodate ships weighing up to 30,000 MT per year. Location of our Plot at Alang- Sosiya provide us with advantages and efficiencies, resulting in lower overheads and cost effectiveness to our shipping business.

According to CARE report, India's ship-recycling industry is a crucial part of the global maritime sector. The top four countries including Bangladesh, India, Pakistan, and Turkey dominate the ship-recycling industry, dismantling over 90% of the global ship-recycling volume. India and Bangladesh consistently led the industry, while contributions from other countries were variable and generally lower. India stands as the world's second-largest player in the ship-recycling industry, only behind Bangladesh. The focal point of India's ship-recycling prowess is Alang in Gujarat, a coastal stretch in the Bhavnagar district spanning more than 10 kilometers. Alang commands a staggering 98% of India's ship-recycling capacity and significantly contributes 32.6% to the global recycling volume. The ship-recycling activities in India are also conducted in a limited manner at the Kidderpore Docks, Syama Prasad Mookerjee Port, Kolkata; the Mumbai Port, and by the Steel Industrials Kerala Limited.

Ship breaking business came into the books of our company post-merger of Sai Infinium Private Limited ("merged entity) as on September 30, 2024. Our revenue from ship breaking for nine-month period ending December 31, 2024 was reported at ₹ 5,295.34 lakhs which contributes 14.52 % of the total revenue from operations.

Mandatory Preliminary Assessment before Dismantling of Ship

The ship recycling process begins with acquiring vessels for dismantling. Sources include decommissioned military ships, government auctions, merchant ships, salvage operations, and direct purchases from owners or brokers. Governments may also contract ship recycling yards for naval or Coast Guard vessels.

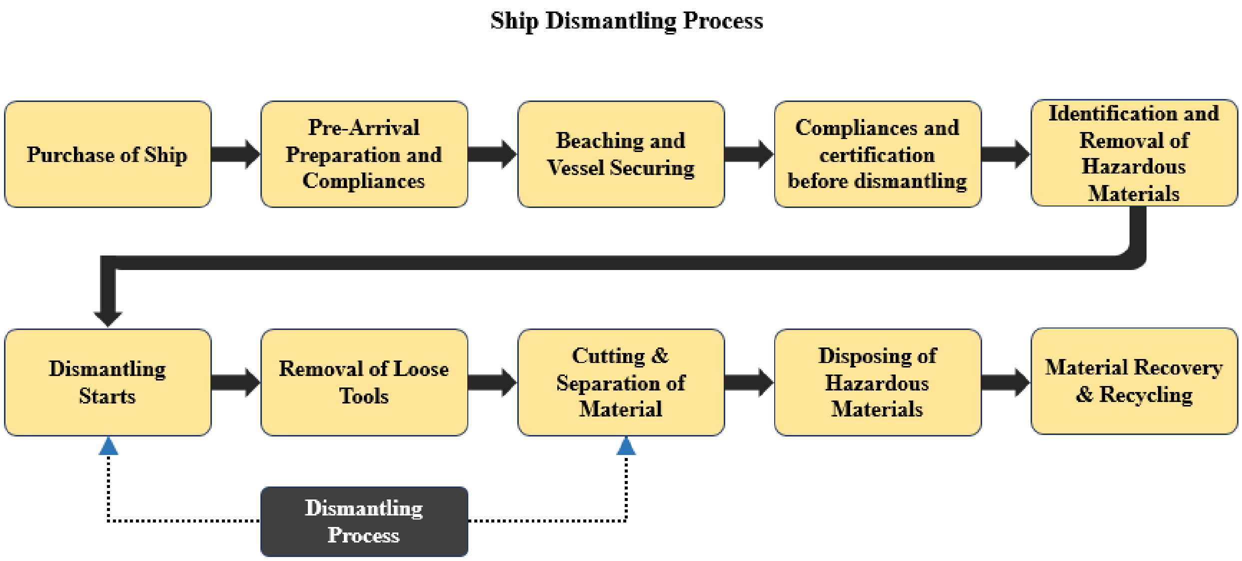
Before dismantling, each ship undergoes a preliminary assessment to evaluate its condition, identify recoverable materials, and assess any hazardous substances. This assessment helps determine the ship's recycling viability and estimates the potential value of materials.

The dismantling process involves removing hazardous materials (like fuels and oils), using cutting techniques to segment the ship, and segregating valuable metals for recycling. Hazardous substances like asbestos, PCBs, and lead-based paint are managed carefully to prevent harm to workers and the environment.

Worker safety is a priority in ship recycling yards, with personal protective equipment, training, and adherence to labor laws. Environmental management, including hazard identification and control, is integral to the process, ensuring compliance with health and safety regulations.

Waste management focuses on reducing and recycling materials to minimize environmental impact. Hazardous waste is identified, labeled, and stored safely, ensuring that it is properly disposed of by authorized facilities to protect both workers and the environment.

Process of Ship Dismantling



1. **Procurement of Ship:** The ship recycling process commences with the procurement of vessels designated for dismantling. Various approaches are employed to acquire ships for the recovery of scrap materials and other valuable components. Ships are primarily acquired through auctions or direct negotiations with shipowners or brokers for dismantling purposes.

2. **Pre-Arrival Preparation and Compliances:** Pre-arrival compliances are put in place like permissions and intimation to Maritime authority and other regulatory bodies. Like Anchorage clearance from maritime Board, Customs and immigration clearance.

3. **Beaching and Vessel Securing:** Beaching a vessel, or deliberately grounding it, is a deliberate action taken in emergencies to prevent sinking or facilitate repairs, while vessel securing involves methods to prevent movement or damage once the vessel is ashore.

4. **Compliances and Certification before dismantling:** Various certifications and compliance have to be met before dismantling starts, like Check cargo residues, fuel, lubricating oil levels, and ballast water, Bunker oil, hazardous materials, CO_2 inventory, and radioactive materials.

5. **Identification and Removal of Hazardous Materials:** A comprehensive inventory of hazardous materials on board is prepared, as required by international conventions like the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

6. **Dismantling Process:** All loose items, fixtures, and equipment are removed from the ship before the actual dismantling process begins, non-metal parts are dismantled before the metal structure is cut.

7. **Disposing of Hazardous Materials:** Hazardous materials are systematically removed, securely packed, and stored in a designated hazardous area before being disposed off to authorized agencies.

8. **Material Recovery & Recycling:** Different materials, such as steel, plastic, and electronics, are separated and sorted. The recovered steel plates are cut into smaller pieces for sale to steel recycling plants. Any reusable fixtures, equipment, or components are salvaged and sold to the trade.

Machinery and Equipment's

Sr. No.	Plant/ Machinery/ Equipment's	units
1	Crane no.1 Manitowoc 4600	1
2	Crane no.2 Manitowoc 4100	1
3	Crane no.3 HM 101	1
4	Crane no.4 HM 101	1
5	Crane no.5 HM 101	1
6	Crane no.6 HM 101	1
7	Crane no.7 P & H 325	1
8	Crane no.8 P & H 325	1
9	Crane no.9 P & H 325	1
10	Crane no.10 P & H 325	1
11	Crane no.11 P & H 320	1
12	Crane no.12 ACE/RHINO 110C	1
13	Winch	7
14	Fire pumps 6 nos.	6
15	DG set Gangadhar (Mahindra) GIMV – 8155, 62.5 KVA	1
16	DG set Denso 25 KVa	1

C. Our Real Estate Business

Apart from manufacturing and selling of MS Billets, Billets and Ship recycling/ dismantling, we are also engaged in acquiring commercial properties, which are then either sold for capital appreciation or rented out to generate a continuous flow of income. All of our real estate assets are located in Gujarat, where we have developed a strong presence in the local property market. Our portfolio includes a diverse range of commercial properties, offering opportunities for both short-term and long-term value creation through transactions and leasing arrangements. During the nine-month period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, Revenue from sale of property was ₹ 13.07 lakhs, ₹ 254.88 lakhs, ₹ 263.79 lakhs and ₹ 746.39 lakhs respectively. For further details refer heading "*Properties – Our Business*" section on page 203.

Revenue from Real Estate Business:

(₹ in Lakhs)

Particulars	April to December 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Sale of Property	**13.07**	**254.88**	**263.79**	**746.39**
As % of Revenue from Operations	0.04%	0.54%	0.51%	4.84%
Rent Income	**239.03**	**582.78**	**479.92**	**295.28**
As % of Revenue from Operations	0.66%	1.23%	0.93%	1.91%

Our Competitive Strength

Our Relationship with Our Customers

Since our inception, we have built long-lasting relationships with our customers, whether in the steel industry or through the waste materials derived from ship recycling. Over the years, we have established a strong reputation among our clients, which is the result of several key factors, including product quality, on-time delivery, competitive pricing, and the advantage of our location.

Raw Material Sourcing

Major raw material used to manufacture billet at our facility is scrap iron and steel, we source steel scrap locally from Alang ship yards and from Our Own recycling facility, contributed approximately 24.32% and 1.44% respectively of the total steel sourced for the nine-month period ending December 31, 2024. This easy availability of raw material for our steel facility helps us getting raw material at cheaper price compared to market rate and also saves logistics cost due to location advantage. Also raw material are sourced through import and locally in Gujarat contributing to 48.35% and 25.89% respectively for the nine-month period ending December 31, 2024.

Below set forth table shows the sourcing of steel scrap as raw material in Quantity

(*In MT*)

Particulars	April to December 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Own Ship recycling	338	1,583	3,876	2,503
As % of Total Scarp Iron & Steel	*0.53%*	*1.85%*	*4.62%*	*7.96%*
Local Ship Recyclers in Alang Ship Breaking Yards	11,687	13,324	36,101	18,924
As % of Total Scarp Iron & Steel	*18.28%*	*15.56%*	*43.00%*	*60.19%*
Import	23,845	58,298	27,563	3,038
As % of Total Scarp Iron & Steel	*37.30%*	*68.08%*	*32.83%*	*9.66%*
Local Sourcing within Gujarat	28,061	12,428	16,414	6,977
As % of Total Scarp Iron & Steel	*43.89%*	*14.51%*	*19.55%*	*22.19%*
Total Scarp Iron & Steel	**63,931**	**85,633**	**83,955**	**31,443**

Ability to Mitigate Operational Risk

Our company generates revenue from three different areas: steel manufacturing, ship recycling, and real estate. Having these three sources of income allows us to spread out our risks and not rely too heavily on just one part of the business. This is important because industries can be unpredictable and affected by things like market cycles or shortages of raw materials. By having multiple streams of revenue, we are better equipped to handle these challenges. It helps us to ensure consistent revenue and maintain steady flow of cash to support our operations and meet our financial needs and liquidity.

Plant Location

Our manufacturing facility comprising of billet and TMT bar is located at 60 km distance from Alang ship yard. This gives us proximity advantage in terms of availability of raw material and logistics cost.

Certified as Green Products by the CII Green Products and Services Council

Our plant produces TMX bars in grades Fe 500, Fe 500 D, in sizes 8 MM, 10 MM, 12 MM, 16 MM, and 20 MM, as well as 100 x 100 MS Billets. These TMT Bars are certified as a green product by the CII - Green Products and Services Council. This certification has been specified as a criterion in tenders and procurement guidelines of several government agencies.

The certificate verifies adherence to sustainable manufacturing practices and aligns with eco-friendly manufacturing standards. Integrating green steel production into operations contributes to reducing the carbon footprint in the construction and infrastructure sectors, supporting the global transition toward sustainable development.

Experienced Directors and Key Managerial Persons

Our Board of Directors, complemented by a team of qualified functional heads and key managerial personnel who actively contribute to shaping our business operations, overseeing day-to-day operations of our business development initiatives. The expertise of our Directors and senior management team adds a layer of depth, enabling us not only to comprehend and anticipate market trends but also to successfully broaden our product portfolio, manage our business operations and expansion, nurture customer relationships, and adeptly respond to shifts in the business landscape and evolving customer preferences.

Consistent Track Record of Financial Performance

Over the past years, our company has delivered consistent performance, though bit affected during fiscal 2022 due to COVID pandemic, our company has witnessed improvement in balance sheet and cash flows. For the ninemonth period ending December 2024, fiscal 2024, fiscal 2023 and fiscal 2022, we have generated the total revenue from operations of ₹ 36,472.78 lakhs, ₹ 47,274.30 lakhs, ₹ 51,842.67 lakhs and ₹ 15,430.00 lakhs respectively.

The following table sets forth certain key financial performance indicators as of and for the periods indicated:

Key Financials Indicators

(₹ in lakhs)

Particulars	**April to December 2024**	**As at March 31**		
		Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Revenue from Operations [1]	36,472.79	47,274.30	51,842.67	15,430.00
Total Revenue [2]	38,126.17	47,578.70	52,060.98	15,503.72
EBITDA	6,884.75	3,958.19	3,133.16	1,768.61
EBIT	5,551.32	2,266.79	1,208.04	1,049.13
EBT	4,790.83	1,228.44	136.61	322.20
PAT	3,284.22	905.41	107.41	234.07
EBITDA Margin [3]	18.06%	8.32%	6.02%	11.41%
EBIT Margin [4]	14.56%	4.76%	2.32%	6.77%
EBT Margin [5]	12.57%	2.58%	0.26%	2.08%
PAT Margin [6]	8.61%	1.90%	0.21%	1.51%
Net Worth	27,466.52	15,378.69	9,130.99	6,266.31
Total Borrowing	4,920.03	9,067.86	8,234.77	11,319.56
Debt / Equity [7]	0.18	0.59	0.90	1.81
RoE [8]	11.96%	5.89%	1.18%	3.74%
RoCE [9]	16.95%	9.24%	6.92%	5.94%
Net Debt / EBITDA [10]	0.67	2.28	2.62	6.39
Current Ratio [11]	2.06	1.60	1.20	0.56

1. *Revenue from operations refers to revenue from sales of product and services and other operating income.*
2. *Total Revenue refers to Total Income or Revenue from operations plus Other Income.*
3. *EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.*
4. *EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.*
5. *EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.*
6. *PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.*
7. *Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.*
8. *RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder's money.*

9. *RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generates the returns against the capital it put to use.*
10. *Net Debt / EBITDA ratio is a financial leverage metric used to measure a company's ability to pay off its debt obligations using its financial leverage. It helps gauge the company's available earnings and financial health to become debt-free.*
11. *Current Ratio indicates the short term liquidity and measures the ability of the company to pay off its short term obligations.*

Strategies

Continues focus on building new capabilities and business prospects

Our company will continue to add more value added product to the product portfolio to create more diverse product portfolio, which will further enhance the profit margins of the business and ensure the better cash flows. Based on our past expertise of management and engineers, we will ensure to add latest technologies to our manufacturing facility so that we shall use our available resources in the best possible manner to optimize the cost structure and manufacturing capabilities to enhance our financial performance and productivity.

Focus on environment friendly alternatives

As a part of our sustainable energy consumption and to create more environment friendly capabilities, our company has proposed to set up hybrid solar and wind turbine power plant of 66.20 MW, to ensure the uninterrupted power supply to our manufacturing plant with environment friendly alternative.

Setting up of 17.4 MW Hybrid Power Plant - Gangiyavadar, Wankaner, Gujarat

We are in the process of setting up 17.4 MW Hybrid Power Project (4*2.1 MW WTG + 9 MW Solar DC) with 66 kV Connectivity Voltage in Village Gangiyavadar, Wankaner, Gujarat. The electricity generated by the solar hybrid plant will be supplied into the local government's grid. In return, the government will credit the generated power towards the electricity consumption of our TMT Bars and MS billets manufacturing plant in Bhavnagar, Gujarat. This arrangement will help reduce the overall electricity costs for the plant, as the energy produced by the solar hybrid system will be used to offset the manufacturing plant's electricity bill.

Setting up of the Mild Steel ("MS") Structures Rolling Mill – Bhavnagar, Gujarat

We are proposing to expand our existing plant by adding a manufacturing plant for Mild Steel ("MS") Structures, with an annual production capacity of 43,200 MT at Survey No. 1026, 1027/1, 1027/3, 1028, 1029, 1030, Village Chamardi, Vallabhipur, Bhavnagar – 364002, Gujarat, covering an area of approximately 92,066 sq. meters. The MS structures will be available in different shapes such as channels, flats, angels, squares, beams etc. The MS Structures to be produced are widely used in the construction industry, including for: RCC houses and construction, Bridges and dams, Coastal structures, High-rise buildings, Power plants, Underground/raised platforms, Concrete reinforcement.

Purchase of Cargo Vessel ("Ship - Corsica") for Ship Breaking Plant – Alang, Bhavnagar, Gujarat

To further enhance operations of Ship Breaking Plant, we are proposing to acquire a cargo vessel, named "CORSICA", at a cost of USD 21,90,000. We have entered into a Memorandum of Agreement ("MOA") with Alfa Ship Trading LLC for the purchase of Cargo Vessel, dated December 16, 2024 for the same. As per the MOA, the total purchase price of the Cargo Vessel shall be payable by telegraphic Transfer ("TT") within 2 Banking Days NETT of Bank Charges from the date the sellers tender notice of readiness for delivery to the sellers nominated account.

For further details refer "Object of the Issue" Chapter on page 88.

Sales & marketing

Our sales and marketing team focuses on developing customer relationships, acquiring new orders, identifying new customers and generating business opportunities. We focus on aligning ourselves with customers to create long-term relationships for continuous orders and smooth flow of business. We sell TMT Bars and MS Billets through distributors and also directly to traders. We set the prices for our products based on market demand, our production capacity, transportation costs, inventory levels, competitors' prices and credit terms. Prices are also affected by local regulations and tax policies. A minimum price level is set for each type of products. Our sales department evaluates the factors affecting our selling price on a regular basis and adjusts our minimum prices when appropriate and also determines the various schemes, offers and discounts applicable on our products.

Manpower

As on December 31, 2024, we have employed 362 headcounts comprising 284 of permanent employee and 78 on contractual basis. For the fiscal year 2024, fiscal 2023 and fiscal 2022, the headcount was 283, 84 and 69 respectively.

The table set forth below shows the number employees for the respective period:

Category	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Permanent	284	260	76	66
Contract	78	23	8	3
Total	**362**	**283**	**84**	**69**

The table set forth below shows the department wise number of employees for the respective period:

Department	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Purchase	6	4	2	2
Operations and Management	11	8	3	2
Finance/Accounts	17	13	5	4
Legal	3	2	2	1
Sales & Marketing	14	9	3	2
Administration	8	4	3	3
Manufacturing Department	303	243	66	55
Total	**362**	**283**	**84**	**69**

Manpower attrition rate for the respective Period

Particulars	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of employee at beginning of the period	260	76	66	65
Number of employee joined during the period	38	202	15	5
Number of employee left during the period	14	18	5	4
Number of employee at closing of the period	284	260	76	66
Attrition Rate	***5%***	***11%***	***7%***	***6%***

Environment, health and safety

We are committed to providing a safe and healthy working environment to our employees. We have a comprehensive onboarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes, and skill development. In addition we conduct emergency mock drills in our manufacturing facilities. We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. We have an employee health and safety guidelines to promote workplace health and safety and minimise the risk of accidents at our facilities. We carry out our activities while following appropriate standards of work safety and we strive to ensure that our working conditions remain a healthy and safe work environment for our employees.

Our manufacturing facilities are supported by our captive power plants which provide a localized source of power to our plants. This results in energy conservation through waste heat recovery, reduction in green-house gas emissions and carbon dioxide emissions.

Further, our facilities have been certified in accordance with internationally recognized standards of environmental management systems ISO: 9001:2015, ISO 14001:2015 and ISO 45001:2015.

Competition

The competitive dynamics within our market segments and product categories exhibit variability. Key players in our competitive landscape includes Kamdhenu Limited, Vraj Iron & Steel Limited, and VMS Industries Limited. Notably, some of these competitors outpace us in terms of scale, considerable financial, manufacturing, research and development and other resources. This translates into our competitors having more extensive product portfolios, larger sales teams, intellectual property assets and broader market appeal spanning multiple divisions.

Insurance

We have obtained insurance policies that we are customary in our industry and provide for commercially appropriate insurance coverage for a variety of risks. Our insurance policies currently cover Stocks - Raw Material/Finished Goods/Stocks other than Stock in process, All Employees/ Workers (including skilled & Semi Skilled), Furnitures, Fixtures and Fittings, FLOP, Building (With Plinth and Foundation) and Plant & Machinery. For further details refer “Risk Factors” section on page 30

Properties

Our Registered Office is located at 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar - 364002, Gujarat, and is owned by the company.

List of owned properties

Sr. No.	Description of property	Purpose
1.	Revenue Survey No. 1020, 1021-1, Village: Chamardi, Tal.: Vallabhipur, Dist. Bhavnagar - 364310	Manufacturing plant
2.	Revenue Survey No. 1026, 1027 paiki 1, 1027 paiki 3, 1028, 1029, 1030, Village: Chamardi, Tal.: Vallbhipur, Dist. Bhavnagar – 364310^	Proposed MS structure Rolling Mill
3.	Survey No. 57 Paiki, Sosiya, Tal.: Talaja, Bhavnagar - 364081	Godown
4.	Third Floor - Theater, Gamezone, food Court, Shiva Blessing-2, Opp. BMC office, Kalanala, Bhavnagar – 364001*	Rented property
5.	Office No. A-01, A-101, A-102, A-103, A-108, A-109, A-110, A-111, 201, 202, 203, 204, 205, A-301-302** - Shiva Blessing - 2, Opp. BMC office, Kalanala, Bhavnagar - 364001	Investment
6.	Shop No. F4, F5, F6, F34, F35, F36 - Gokul Meridian, Nagalpur, Mahesana (FIPL) - 384001	Investment
7.	Flat No. A/903 - Satyam Skyline, Vadaj, Ahmedabad - 380013	Investment
8.	A-803 - Leela Shanti Hights, Iscon Mega city, Bhavnagar (FIPL) - 364002	Investment
9.	Shop No. 236 and 250 – Madhav Darshan - 364001	Investment
10.	G-1/A- Shanti Jyot, Rupani to Sardarnagar Road, Bhavnagar - 364002	Investment
11.	Flat No. 203 - Shanti Jyot, Rupani to Sardarnagar Road, Bhavnagar - 364002	Investment
12.	Flat No. G-103 - Shiva Blessing-1, Near Sargasan, Gandhinagar - 382421	Investment
13.	Shop No. A-07, 08, 09, 10, 11, 12, 13, 14, 19, 20, 21, 112, 113-A, 118, 119, 120, 121, 122, 123, 130, 132, 134, 137, 201, 202, 203, 204, 213A, 221, 222, 223, 224, 227, 237, 303, 304, 308, Shiva Blessing-2, Opp. BMC office, Kalanala, Bhavnagar - 364001	Investment

^This property will be used for setting up of MS Structure Rolling Mill as per the object of the issue on page 88.

*****The property is rented out to Bansal Infracon Private Limited now E.P. Tradelink Private Limited for a period of 10 years, ending in January 2029.

**Office No. 301 and 302 is rented out to Mansi Shah for a period of 3 years, ending in July 2025.

List of Leasehold/rented properties taken:

Sr. No.	Description of Property	Details	Lessor/Licensor	Lease Amount (in Rs.)	Purpose	Validity
2.	Sosiya, Ship Breaking Yard, Bhavnagar - 364081	Plot No. 158M	Gujarat Maritime Board, Gandhinagar	33,84,164 per annum	Ship Recycling	10 years Up to January 18, 2026)
3.	Vill.: Dhekvadi , Tal: Bhabhar, Banaskantha - 385320	Survey No. 93, 95, 96, 98, 106, 107, 108, Khata No. 326	Acharya Harilal Natvarlal, 109 Tirupati nagar, Vav Road, Bhabhar, Banaskantha	30000 per annum per acre	Vacant land*	29 years and 6 month (Commencing from July 03, 2024)
4.	Khata No. 253, Vill. : Katav, Suigam, Banaskantha -385570	Survey No. 131,(old 73 Paiki 1)	Chaudhary PravinbhaiGaneshbhai, 3768 mahalaxmi Society, Vav Road, Bhabhar, Banaskantha	40.000 per annum per acre	Vacant land*	29 years and 6 month (Commencing from July 24,2024)
5.	Khata No. 252, Katav,Suigam, Banaskantha -385570	Survey No. 132,(old 73 Paiki 4)	Chaudhary Pravinbhai Ganeshbhai, 3768 mahalaxmi Society, Vav Road, Bhabhar, Banaskantha	40,000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 24, 2024)
6.	Khata No. 295, Katav, Suigam, Banaskantha 385570	Survey No. 136/2, (old 72),	Chaudhary Payalben Amratbhai	40,000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 24, 2024)
7.	Khata No. 290, Katav,Suigam, Banaskantha 385570	Survey No. 137001, (old 71 paiki 1	Chaudhary Amaratbhai Kalabhai, Chaudhari Vas, Runi, Bhabhar, Banaskantha	40,000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 24, 2024)
8.	Khata No. 312,Vill : Runi, Tal : Bhabhar, Banaskantha 385320	Survey No. 191	Chaudhary Kishorbhai, & Chaudhary Miraben Kishorbhai, Runi, Bhabhar, Banaskantha	40,000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 24, 2024)
9.	Khata No. 485, Vill : Runi, Tal : Bhabhar, Banaskantha 385320	Survey No. 239	Patel Kaslabhai Devnabhai, Runi, Bhabhar, Banaskantha	40,000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 24, 2024)
10.	Khata No. 486, Runi, Bhabhar, Banaskantha 385320	Survey No. 240, (old 284 paiki 3)	Patel Madhubhai Devnabhai, Runi, Bhabhar, Banaskantha	40000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 24, 2024)
11.	Khata No. 448,Vill : Runi, Tal : Bhabhar, Banaskantha 385320	Survey No. 238,(old 285 paiki 2)	Chaudhary Kanjibhai Jetshibhai, Runi, Bhabhar, Banaskantha	40000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 24, 2024)
12.	Khata No. 317,Vill. : Paldi, Tal: Deodar, Banaskantha 385330	Survey No. 302,(old 131)	Vaghela Jitendra sinh, Vill. : Paldi ,Tal : Deodar, Banaskantha,	42000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 03, 2024)
13.	Khata No. 431,Vill. : Paldi, Tal : Deodar, Banaskantha 385330	Survey No. 310 paiki 1 ,(old 126/1 Paiki 2)	Vaghela Amar bapadam sinh, Vill. : Paldi, Tal : Deodar, Banaskantha,	42000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 30, 2024)
14.	Khata No. 802,Vill. : Paldi, Tal : Deodar, Banaskantha 385330	Survey No. 310 paiki 3, (old 126/1 Paiki 2)	Vaghela Suraj sinh padam sinh, Vill. : Paldi, Tal : Deodar, Banaskantha,	42,000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 30, 2024)
15.	Khata No. 429, Vill. : Paldi, Tal : Deodar, Banaskantha 385330	Survey No. 320,(old 126/1 Paiki 2)	Vaghela Tarbai, Vill. : Paldi , Tal : Deodar, Banaskantha	42000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 30, 2024)
16.	Khata No. 801,Vill. : Paldi, Tal : Deodar,	Survey No. 310 Paiki 2,(old	Vaghela bhat sinh, Vill. : Paldi, Tal : Deodar,	42000 per annum per acre	Vacant land*	29 years and 6 months

Sr. No.	Description of Property	Details	Lessor/Licensor	Lease Amount (in Rs.)	Purpose	Validity
	Banaskantha 385330	126/1 Paiki 2)	Banaskantha			(Commencing from July 30, 2024)
17.	Khata No. 399,Vill. : Paldi, Tal : Deodar, Banaskantha 385330	Survey No. 316 ,(old 124 Paiki 3)	Vaghela Bhamarji Akheraj, Paldi ,Tal : Deodar, Banaskantha	42000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 30, 2024)
18.	Khata No. 398, Vill. : Paldi, Tal : Deodar, Banaskantha 385330	Survey No. 314 ,(old 124 Paiki 2)	Vaghela Narayan sinh Akheraj, Paldi, Tal : Deodar, Banaskantha	42000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 30, 2024)
19.	Khata No. 400, Vill. :Paldi, Tal : Deodar, Banaskantha 385330	Survey No. 274 ,(old 124 Paiki 1)	Vaghela Udesinh Akheraj , Paldi ,Tal : Deodar, Banaskantha	42000 per annum per acre	Vacant land*	29 years and 6 months (Commencing from July 30, 2024)

** For the purpose of setting up of solar hybrid Power Plant, the company entered into the lease agreement for the land required for the plant and paid rent for one year. However, currently, the land remains vacant since the company has entered into a tripartite agreement with Opera Energy Private Limited ("Project Developer"), Opera Engitech Private Limited ("Power Producer" or "subsidiary" of Opera Energy) to establish the 17.4 MW Hybrid Power Plant for the Object of the Issue, whereby Opera Engitech Private Limited will provide the land for the said purpose.*

Corporate Social Responsibility

The CSR Committee was established through a resolution passed by our Board on November 26, 2024, aligning with the provisions outlined in Section 135 of the Companies Act, 2013.

We have adopted a Corporate Social Responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013 on December 02, 2024. For the period ended on December 31, 2024 and the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our corporate social responsibility expenditure amounted to ₹ 35.00 Lakhs, ₹ 2.36 Lakhs, ₹ 0.75 Lakhs and ₹ 52.13 Lakhs, respectively. Our CSR policy focuses on initiatives that align with these goals. In 2024, we have been involved in providing food and medicines free of cost to the underprivileged and also contributed funds for COVID-19 relief efforts.

For further details, refer to "*Risk Factors*" on pages 30

Intellectual Property

The trademark is registered in the previous name of our Company i.e. Sai Inductomelt Private Limited with the trademark registry under class 6, bearing trademark no. 3754307, dated February 15, 2018. Further, we have made an application through Form TM-P on January 17, 2025, to change the name of our Company to "Sai Infinium Limited." For further details refer "Risk Factors" section on page 30.

KEY REGULATIONS AND POLICIES IN INDIA

In carrying on our business as described in the section titled "Our Business" on page 186 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "Government and Other Statutory Approvals" on page 342 of this Draft Red Herring Prospectus.

Our Company is engaged in. manufacturing and selling of certain steel products, ship breaking/ship recycling and investing in real estate. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. Our Company is required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. <u>INDUSTRY RELATED LEGISLATION</u>

1. The Factories Act, 1948

The Factories Act, 1948 ("**Factories Act**") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

2. National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to creating environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost-efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand . The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

3. **Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957**

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain 108 requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay- offs and retrenchment

4. **Merchant Shipping Act, 1958, as amended ("Merchant Shipping Act")**

The Merchant shipping Act is the principal legislation that applies to ships that are registered in India or which are required to be registered under this Act. The Merchant Shipping Act provides for the regulations governing the transfer, mortgage and sale of ships. Pursuant to the Merchant Shipping Act, the National Shipping Board has been established for the development of Indian shipping industry. With a view to ensure safety of the vessels, the Merchant Shipping Act makes it compulsory for the installation of lifesaving appliance, fire appliance and radio telegraphy, radio telephone and direction finder.

5. **Electricity Act, 2003**

The Electricity Act, 2003 ("**Electricity Act**") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

6. **Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011**

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") replaces the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act inter-alia requires any person who manufactures, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, to obtain a license issued by the Controller of Legal Metrology. It has been clarified that no license to repair is required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Legal Metrology Act inter-alia provides that any person who is required to obtain a license under the Legal Metrology Act or the rules made thereunder, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, without being in possession of a valid license, will be punished in the first instance with fine and for a subsequent offence, with imprisonment and/or fine.

In this regard, the Legal Metrology (Packaged Commodities) Rules, 2011 ("**LM Rules**") were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc. Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centers.

7. 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 harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

8. Steel and Steel Products (Quality Control) Order, 2020

The Steel and Steel Products (Quality Control) Order, 2020 ("**QC Order**") was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O 4637(E) dated December 22, 2020 to bring certain steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that every steel and steel products stated therein shall bear the standard mark under a license from BIS, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

9. The Mines and Minerals (Development and Regulations) Act, 1957

The Mines and Minerals (Development and Regulations) Act, 1957, as amended, ("MMDR Act"), was enacted to provide for the development and regulation of mines and minerals, under the control of the Union of India. The MMDR Act lays down the substantive law pertaining to the grant, renewal and termination of reconnaissance, mining and prospecting licenses, and mining leases. The Mineral Concession Rules, 1960, outline the procedures for obtaining a prospecting license or a mining lease, as well as the terms and conditions of such licenses and the model form in which they are to be issued. The Central Government has also framed the Mineral Conservation and Development Rules, 1988, that lay down guidelines for ensuring mining is carried out in a scientific and environmentally friendly manner.

B. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986 (iii) Relevant state specific shops and commercial establishment legislations; (iv) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (v) Employees' State Insurance Act, 1948; (vi) Minimum Wages Act, 1948; (vii) Payment of Bonus Act, 1965; (viii) Payment of Gratuity Act, 1972; (ix) Payment of Wages Act, 1936; (x) Maternity Benefit Act, 1961; (xi) Apprenticeship Act, 1961; (xii) Equal Remuneration Act, 1976; (xiii) Employees' Compensation Act, 1923; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. TAX RELATED LAWS:

1. Income-tax Act, 1961

Income-tax Act, 1961 ("**IT Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

2. Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("**CGST Act**") regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

3. Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

4. The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

5. Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

D. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

E. ENVIRONMENTAL LAWS

1. The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

2. The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 ("**the Water Act**") prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

3. Water (Prevention & Control of Pollution) Cess Act, 1977 (the "Water Cess Act") and Water (Prevention & Control of Pollution) Cess Rules, 1978 (the "Water Cess Rules")

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the central and State PCB for the prevention and control of water pollution constituted under the Water Act. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

4. The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 **("the Air Act")** requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

5. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Wastes Rules")

The Hazardous Waste Rules define the term "hazardous waste" and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an "occupier". In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

6. Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

F. OTHER APPLICABLE LAWS

1. The Companies Act, 2013

The Companies Act, 2013 ("**Companies Act**") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

2. The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 ("**Consumer Protection Act**") has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. Consumer Protection Act provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes 'redressal mechanism, it provides a mechanism (three tier consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. Consumer Protection Act provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ₹ 5 million to imprisonment which may extend to life sentences, for distinct offences under the Consumer Protection Act.

3. The Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("**T.P. Act**"). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

4. The Sale of Good Act, 1930

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

5. The Registration Act, 1908

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

6. The Indian Contract Act, 1872

The Indian Contract Act, 1872 **("Contract Act")** lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

7. The Specific Relief Act, 1963

The Specific Relief Act, 1963 **("Specific Relief Act")** is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

8. Competition Act, 2002

The Competition Act, 2002 **("Competition Act")** aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

9. Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("**Stamp Act**") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

G. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign Exchange Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 **("FEMA")**, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade **("DPIIT")**, Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment **("FDI Policy")**, with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Our Company is engaged in the business of manufacturing and selling of certain steel products, ship breaking/ship recycling and investing in real estate. The extant FDI Policy issued by the DIPP permits foreign investment up to 100% of the paid-up share capital of such company in the manufacturing sector under the automatic route. Further, for FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy, foreign investment is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy issued by the DIPP does not permit FDI in the real estate business, dealing in land and immovable property with a view to earning profit. Real estate business as defined in the FDI Policy is as follows: "*Real estate business*" means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.". Accordingly, FDI is permitted up to 100% under the automatic route in the manufacturing and selling of steel product business vertical of the Company. Further, since the ship breaking/recycling sector is not specifically listed in the FDI Policy, FDI is permitted up to 100% under the automatic route in the ship breaking/recycling business vertical of the Company, subject to compliance with certain prescribed conditions. However, the FDI Policy does not permit FDI in the real estate business vertical of the Company. The Company does not propose to raise any funds in the Issue for investment in its real estate business vertical. Accordingly, no approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue. Our Company will be required to make certain filings with the RBI after the completion of the Issue.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated in the name of "Sai Inductomelt Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 16, 2004 issued by the Registrar of Companies (RoC), Dadra & Nagar Haveli. Pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on April 20, 2019, the name of our Company was changed to "Sai Bandhan Infinium Private Limited" and a fresh certificate of incorporation pursuant to the change of name dated May 23, 2019 was issued by Registrar of Companies, Ahmedabad. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on September 14, 2024 and consequently, the name of our Company was changed to 'Sai Bandhan Infinium Limited', and a fresh certificate of incorporation dated October 15, 2024 was issued by the Central Processing Center. Further, pursuant to a special resolution passed by the shareholders of our Company at the extraordinary general meeting held on October 24, 2024, the name of our Company was changed to "Sai Infinium Limited" and a fresh certificate of incorporation pursuant to change of name dated November 22, 2024 was issued by the Central Processing Center.

Change in the Registered Office

At present our registered office is located at 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar- 364002. Prior to this, following change were made in the location of our registered office:

Effective Date	Details of change in the address of the Registered Office	Reason for change
January 01, 2020	The registered office of our Company was changed from Plot No. 1497/B, Opp. Theosophical Lodge, Rupani Circle, Bhavnagar - 364201 to 3rd Floor, Plot No 2137, Bansal House, Near Golden Arc Complex, Atabhai Chowk, Bhavnagar - 364002.	For administrative and operational convenience
May 07, 2021	The registered office of our Company was changed from 3rd Floor, Plot No 2137, Bansal House, Near Golden Arc Complex, Atabhai Chowk, Bhavnagar - 364002 to 1718, Khadia No. 2, Opp. Nagarbhagat Pole, Raipur, Ahmedabad – 380001.	
January 18, 2022	The registered office of our Company was changed from 1718, Khadia No. 2, Opp. Nagarbhagat Pole, Raipur, Ahmedabad – 380001 to 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar- 364002.	

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To undertake and carry on the trader and business of shippers, breakers, ship repairers, shipping agents, broker, ship managers, tug owners, loading brokers, freight contractors, barge owners, lightermen, dredgers and forwarding agents, ship store merchants, ship husbands, stevedores, salvors, ship builders and ship repairers and to carry on business of breaking, cutting, dismantling of ship, steamers, trailers, steam ranches, ocean going Vessels, playing on water either by Company itself or through other arrangements whether on contract or job work basis.*

2. *To carry on the business of manufacturing of and dealing in larc slabs, billets, ingots, squares, sheets by electro metallurgical process by operating induction are furnace of any other process and to manufacture, buy, sell, import, export and deal in bars, sections, foils flats, rods, pipes, tubes, angles, channels, strips, plates, sheets, rails, nails, pins, coils, circles, nuts bolts, fasteners wire ropes, ferrous and nonferrous metal of all kinds and to conduct and carry on business of roiling, re- roiling, casting, welding, extruding, stretching, reducing forging, pressing, drawing, machining, grinding, processing working or finishing in any manner of all kinds of metals and alloys.*

3. *To act as broker, trader, agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.*

4. *To carry on the business of advertising agents and publicity agents and releasers and contractors both outdoor and in newspapers, magazines, books, screens, journals, walls, buses, railway carriage, hoardings, souvenirs, catalogues, brochures, pamphlets, visiting cards, gift articles, calendars, diaries, presentation articles, audio cassettes, to erect posters, distribute handbills, to announce through loudspeakers, to erect panels for display of painted bulletins whether electrically, electronically illustrated, to exhibit by means of electric signs, neon signs, electronic display boards, films, slides, video cassettes or displaying through the advertising material currently in vogue, to purchase and sell advertising time or space on any radio station, television Centre in India or abroad or any other media currently in vogue and to promote the sale or interest of its clients by organizing trade fairs, exhibitions, road shows.*

5. *To undertake the sale, purchase, lease or otherwise or, advertise for sale, purchase, lease assist in selling, purchasing, leasing and find or introduce purchaser or vendors of and to manage land building and other immovable or movable property whether belonging to the company or not, and to buy, sale acquire transfer development right, and to let any portion of any immovable property trade or business purposes, or other private or public purposes, and to collect rents, and income and to supply to tenants and occupiers and to own, hold, occupy, management control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, lay out sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease, all types of lands, plots, buildings, hereditaments, bungalows, flats, warehouses assets and properties, moveable or immovable freehold or lease-hold of whatever nature and description and where ever situate and to deal, sale, manage, lease operate and run the infrastructure so developed on build-Operate-Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Buildown- Lease-Transfer (BOLT) transfer basis and buy and sell immovable property of any tenure and any interest therein either independently or jointly in partnership, joint venture or on agency or sub contracts basis.*

6. *To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy.*

7. *To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipment, sub- stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy.*

8. *To carry on the business of consultants, advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the field of solar energy and other allied fields.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 year

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Except as stated below, there have been no amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Date of change/ shareholders' resolution	Nature of amendment
July 02, 2014	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from Rs. 1,00,00,000 consisting of 10,00,000 Equity shares of Rs.10 each to Rs. 7,00,00,000 consisting of 70,00,000 Equity shares of Rs.10 each.
January 24, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from Rs. 7,00,00,000 consisting of 70,00,000 Equity shares of Rs.10 each to Rs. 17,00,00,000 consisting of 1,70,00,000 Equity shares of Rs.10 each.
February 21, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from Rs. 17,00,00,000 consisting of 1,70,00,000 Equity shares of Rs.10 each to Rs. 21,00,00,000 consisting of 2,10,00,000 Equity shares of Rs.10 each.
March 14, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from Rs. 21,00,00,000 consisting of 2,10,00,000 Equity shares of Rs.10 each to Rs. 26,00,00,000 consisting of 2,60,00,000 Equity shares of Rs.10 each.
April 20, 2019	Name of the Company was changed to Sai Bandhan Infinium Private Limited
	Clause III A. 1 was altered. Clause III C. "Other Objects" of Memorandum of Association was merged under clause III B. "Matters which are necessary for furtherance of the Objects''
December 24, 2019	Clause III A was altered by addition of sub clause 3 to 7 under main objects
September 18, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from Rs. 26,00,00,000 consisting of 2,60,00,000 Equity shares of Rs.10 each to Rs. 26,36,50,000 consisting of 2,63,65,000 Equity shares of Rs.10 each.
August 16, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from Rs. 26,36,50,000 consisting of 2,63,65,000 Equity shares of Rs.10 each to Rs. 27,71,50,000 consisting of 2,77,15,000 Equity shares of Rs.10 each.
March 06, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from Rs. 27,71,50,000 consisting of 2,77,15,000 Equity shares of Rs.10 each to Rs. 28,31,50,000 consisting of 2,83,15,000 Equity shares of Rs.10 each.
March 20, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from Rs. 28,31,50,000 consisting of 2,83,15,000 Equity shares of Rs.10 each to Rs. 28,70,00,000 consisting of 2,87,00,000 Equity shares of Rs.10 each.
August 08, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from Rs. 28,70,00,000 consisting of 2,87,00,000 Equity shares of Rs.10 each to Rs. 53,00,00,000 consisting of 5,30,00,000 Equity shares of Rs.10 each
September 07, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from Rs. 53,00,00,000 consisting of 5,30,00,000 of Rs.10 each Equity shares to Rs. 61,01,00,000 consisting of 6,10,10,000 Equity shares
September 14, 2024	Company was converted into public company as Sai Bandhan Infinium Limited.
October 24, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of the Company pursuant to Merger Order dated August 07, 2024 change of name from Sai Bandhan Infinium Limited to Sai Infinium Limited.
February 17, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 61,01,00,000 consisting of 6,10,10,000 of Rs.10 each Equity shares to ₹ 81,01,00,000 consisting of 8,10,10,000 Equity shares

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
2004	The Company was incorporated as a Private Limited Company under the name of Sai Inductomelt Private Limited.
2019	Change in name of the Company from Sai Inductomelt Private Limited to Sai Bandhan Infinium Private Limited.
2019	Change in management of the Company due to acquisition of Equity Shares by our Promoters viz. Madanlal Hemraj Bansal & Nikhil Gupta from erstwhile promoters of the Company.
2019	The Company achieved a revenue of ₹ 10,000 Lakhs.
2021	The Company installed a plant for manufacturing of MS Billets with annual capacity of 1,08,000 MTS per annum at Village - Chamardi, Taluka -Vallabhipur, Dist. Bhavnagar.
2022	The Company installed a plant for manufacturing of TMT Bars with annual capacity of 1,08,000 MTS per annum at Village - Chamardi, Taluka - Vallabhipur, Dist. Bhavnagar.
2023	The Company achieved a revenue of ₹ 50,000 Lakhs
2024	Merger with Sai Infinium Private Limited & Fidelis International Private Limited.
2024	Conversion of the Company from Private Limited Company i.e. Sai Bandhan Infinium Private Limited to a Public Limited Company i.e. Sai Bandhan Infinium Limited
2024	Change of name of the Company from Sai Bandhan Infinium Limited to Sai Infinium Limited
2024	Techno Commercial contact for hybrid Solar Power Plant Project signed with Opera Energy Private Limited for 17.40 MW.

Key Awards, accreditations and recognition

The table below sets forth key awards and accreditations received by our Company.

Calendar Year	Particulars
2023	Received the stars of the industry award for 'Best-in-class for manufacturing practices (Steel Sector)
2024	Recognized for Eco forward efforts at the 12th Global Safety Summit with the Green Award

Time and cost overrun

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Default or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Changes in the Activities of our Company during the last five years

There have been no changes in the activities of our Company since its date of incorporation which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Material Acquisitions of Businesses or Divestment of Business / Undertakings, Mergers, Amalgamation or Revaluation of Assets, If any in Last 10 Years

Except as disclosed below, our Company has not acquired or divested any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the ten years preceding the date of this Draft Red Herring Prospectus.

1. **Scheme of Merger by absorption ("Scheme") between our Company ("Transferee Company"), Fidelis International Private Limited (FIPL) ("Transferor Company 1") and Sai Infinium Private Limited (SIPL) ("Transferor Company 2") and their respective shareholders and creditors.**

Our Company ("Transferee Company") and Sai Infinium Private Limited and Fidelis International Private Limited ("Transferor Companies"), filed a joint petition before the National Company Law Tribunal, Ahmedabad Bench under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013, seeking sanction of the Scheme of merger by absorption. The Scheme provided for, transfer and vesting of all the business and operations, including all assets and liabilities relating to business and those assets, liabilities, operations of the Transferor Companies, as specified in the Scheme. The rationale of the Scheme was, inter alia, to simplify the corporate structure by consolidating business interests into a single entity, enabling better synergies, resource pooling, and operational efficiencies. It aimed to enhance long-term business sustainability, stakeholder value, and growth opportunities through increased scale, productivity, and innovation. Additionally, it sought to reduce managerial overlaps, regulatory compliances, and administrative costs, creating a more competitive and efficient business structure.

The National Company Law Tribunal, Ahmedabad Bench approved the Scheme through its order dated August 07, 2024 ("NCLT Order"), subject to compliance with various undertakings mentioned in the Scheme and various observations made by the statutory authorities. Pursuant to the Scheme, the Transferor Companies were absorbed, transferred, and vested in our Company. In consideration for such transfer and vesting, Our Company agreed to issue and allot fully paid shares of the Company to each Shareholder of transferor Companies, in the following ratio: (i) 1 (one) fully paid up equity share of our Company of ₹ 10 each, to be issued for every 2 (two) Equity Shares of ₹ 10 each held in Fidelis International Private Limited (FIPL) (Transferor Company 1), (ii) 2530 (Two thousand five hundred thirty fully paid up equity share of our company of ₹ 10 each, to be issued for every 1 (one) Equity Shares of ₹ 10 each held in Sai Infinium Private Limited (SIPL) (Transferor Company 2). The Scheme became effective with effect from the appointed date, i.e. March 30, 2024 upon submission of the order of the National Company Law Tribunal, Ahmedabad Bench with the RoC on August 21, 2024.

Significant financial and/or strategic partners

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see "Our Business" on page 186.

Our Holding Company

We do not have a holding company as on the date of this Draft Red Herring Prospectus.

Our subsidiaries, joint ventures and associate companies

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, joint ventures or associate companies.

Agreements with Key Managerial Personnel or Senior Management, Directors, Promoters or any other employee

There are no agreements entered into by any Key Managerial Personnel or Senior Management, Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholders or any other third parties with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoter

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the "Financial Indebtedness" on page no. 304.

Shareholders' agreement and other agreements

Our Company has not entered into any shareholders' agreements and other agreements, other than the agreements entered into by it in ordinary course of its business as on the date of this Draft Red Herring Prospectus. There are no inter-se agreements/ arrangements between the shareholders of our Company. Further, there are no inter-se agreements/ arrangements and clauses/ covenants which are material and which need to be disclosed and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interest of the minority/ public shareholders. Further, there are no agreements, deed of assignments, acquisition agreements, shareholder's agreements, inter-se agreements, and agreements of like nature.

Special Rights

That no special rights available to the Promoters / Shareholders in the AoA, at the time of filing of the offer document/RHP.

Other Confirmation

Articles of Association (AoA) does not give any special rights of any kind to any person.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 08 (Eight) Directors, including 1 (One) Managing Director, 1 (One) Executive Director, 2 (Two) Non-Executive Directors and 4 (Four) Independent Directors. We have 2 (two) independent women directors on our Board.

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

Sr. No.	Name, designation, date of birth, address, occupation, date of appointment, current term and DIN	Age (in years)	Directorships in other companies
1.	**Shivnarayan Bansal** **Designation:** Managing Director **Date of Birth:** December 28,1989 **Address:** Shiva, Plot no. 2137 A, B/S of Golden Arc Complex, Atabhai Chowk, Bhavnagar - 364002, Gujarat. **Occupation:** Business **Initial date of Appointment:** August 29, 2024 **Current Term:** Five years from October 24, 2024. **DIN:** 02247531	34	**Indian Companies:** 1. Sai Endeavours Private Limited 2. Sai Sealink Private Limited 3. Devansh Infinium Private Limited **Foreign Companies** Nil
2.	**Munishkumar Amritlal Bansal** **Designation:** Executive Director **Date of Birth:** November 25, 1982 **Address:** Plot no. 313 to 319, Iscon Megacity, Opp. Victoria Park, Bhavnagar - 364002, Gujarat. **Occupation:** Business **Initial date of Appointment:** August 29, 2024 **Current Term:** Liable to retire by rotation **DIN:** 06364716	42	**Indian Companies:** 1. Devansh Infinium Private Limited 2. Honey Shipbreaking Private Limited 3. Pratyaksh Ship Breaking Private Limited **Foreign Companies:** Nil
3.	**Sandeep Kothari** **Designation:** Non-Executive Director **Date of Birth:** November 04, 1979 **Address:** 603, B wing, Leela Shanti Height, Iscon mega city, Water tank road, sterling hospital, Bhavnagar - 364002, Guajarat. **Occupation:** Business **Initial date of Appointment:** August 08, 2024 **Current Term:** Liable to retire by rotation **DIN:** 08574383	45	**Indian Companies:** 1. Tangible Recycling Private Limited 2. Urja Ships Private Limited 3. Breamer Subsea Private Limited **Foreign Companies:** Nil
4.	**Nikhil Gupta** **Designation:** Non-Executive Director **Date of Birth:** March 25, 1989 **Address:** H. No. 6, Loni Road, behind Gopal Nursing Home, West Jyoti nagar, Shahdara, Dayalpur, Delhi - 110094. **Occupation:** Business **Initial date of Appointment:** December 20, 2018 **Current Term:** Liable to retire by rotation **DIN:** 07981873	35	**Indian Companies:** Nil **Foreign Companies:** Nil
5.	**Mehul Shashikant Vadodaria** **Designation:** Independent Director **Date of Birth:** July 17, 1961	63	**Indian Companies:** Nil

Sr. No.	Name, designation, date of birth, address, occupation, date of appointment, current term and DIN	Age (in years)	Directorships in other companies
	Address: Plot no. 2188/89 B, Shakti Baug, Hill Drive, Vadodaria Park, Bhavnagar - 364002, Gujarat. **Occupation:** Business **Initial date of Appointment:** October 15, 2024 **Current Term:** Five years from October 15, 2024 **DIN:** 10768714		**Foreign Companies:** Nil
6.	**Dineshkumar Ravishankar Dave** **Designation:** Independent Director **Date of Birth:** December 05, 1954 **Address:** 401, Abhijyot, Flat Bileshwar Mahadev Road, Near Shyamal Cross Road, Satellite, Ahmadabad City - 380015, Gujarat. **Occupation:** Business **Initial date of Appointment:** October 15, 2024 **Current Term:** Five years from October 15, 2024 **DIN:** 10776918	70	**Indian Companies:** Nil **Foreign Companies:** Nil
7.	**Astha Digant Mehta** **Designation:** Independent Director **Date of Birth:** October 05,1990 **Address:** Plot No. 8/B, Takhteshwar Plot, Waghawadi Road, Bhavnagar - 364002, Gujarat. **Occupation:** Business **Date of Appointment:** October 16, 2024 **Current Term:** Five years from October 16, 2024. **DIN:** 10810751	34	**Indian Companies:** Nil **Foreign Companies:** Nil
8.	**Avani Ranka** **Designation:** Independent Director **Date of Birth:** June 30, 2003 **Address:** Ward No. 17, 62, Lohiya Marg, Shujalpur 465333, Madhya Pradesh. **Occupation:** Business **Date of Appointment:** October 16, 2024 **Current Term:** Five years from October 16, 2024 **DIN:** 10809483	21	**Indian Companies:** Nil **Foreign Companies:** Nil

Brief Profiles of our Directors

Shivnarayan Bansal

Shivnarayan Bansal is the Promoter and the Managing Director of our Company. He holds a Bachelor’s degree in Business from La Trobe University, Australia. He is responsible for evaluating and advising on ship purchases, finalizing deals with suppliers and guiding offshore activities. He ensures the supervision of functional heads and drives the overall operations and growth of the Company. He has previously held the position of Manager in the Honey Ship breaking private Limited and has more than 5 years of experience in the Ship breaking industry.

Munishkumar Bansal

Munishkumar Bansal is the Executive Director of our Company. He is having a Bachelor’s degree in Pharmacy from Punjab Technical University in 2006. He is currently responsible for, inter alia, overseeing our Company’s financial performance, providing advice to the Board, developing and executing business strategies and heads the technology and corporate functions of the Company. He is also on the board of Honey Shipbreaking Private Limited and Pratyaksh Ship breaking Private Limited and has an experience of more than 8 years in the field of ship breaking industry.

Nikhil Gupta

Nikhil Gupta is the Non-Executive Director of our Company. He holds a Bachelor’s degree in Mass Communication from Jagan Institute of Management Studies (JIMS) - Rohini, New Delhi. As the head of marketing and administration, he is responsible for the company's promotional strategies. He has been a Director in our Company since December 20, 2018 and has an experience of more than 6 years in marketing and administration.

Sandeep Kothari

Sandeep Kothari is the Non-Executive Director of our Company. He holds a Bachelor’s degree in Commerce from Barkatullah University, Bhopal, and is a fellow member of the Institute of Chartered Accountants of India (ICAI). He brings the financial expertise and valuable insight to the Company’s operations. He also holds directorial roles in several companies, including Urja Ships Private Limited, Breamer Subsea Private Limited and Tangible Recycling Private Limited. He has an experience of more than 5 years in steel and ship leasing business.

Mehul Vadodaria

Mehul Shashikant Vadodaria is the Independent Director of our Company. He served as the Mayor of Bhavnagar Municipal Corporation (BMC) from December 2005 to June 2008 and as a Councilor from December 2010 to December 2015. With his experience in public administration and governance, he contributes to the governance of the Company.

Dineshkumar Dave

Dineshkumar Dave is the Independent Director of our Company. He holds a Bachelor’s degree in Science from Saurashtra University, P.P. Institute of Science, Bhavnagar. He served as an Assistant General Manager at Trade Finance Central Processing Centre (TFCPC), State Bank of India, Ahmedabad, for over 40 years. With his experience in the banking sector and his contributions to the all-round development of the bank, he brings a deep financial expertise and governance insights to the Company's board.

Astha Mehta

Astha Mehta is the Independent Director of our Company. She holds a Bachelor’s degree in Commerce from Bhavnagar University and a Master of Business Administration in Finance from Gujarat Technological University, Ahmedabad. She was associated with Alang Last Voyages Services – shipping agent and marine suppliers since 2013 in the capacity of Company Secretary. With over 12 years of experience, she brings valuable expertise in corporate governance and financial management to the Company’s board.

Avani Ranka

Avani Ranka is the Independent Director of our Company. She is currently pursuing a Bachelor of Technology degree at Medi-Caps University, Indore. She completed her higher secondary education at Scholars Academy in Shujalpur. Further, since November 03, 2024, she is holding the position of Supply chain Executive in Hoger Offshore and Marine Private Limited.

Relationship between Our Directors

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Terms of Appointment of our Executive Directors

Chairman and Managing Director - Shivnarayan Bansal, Managing Director

Shivnarayan Bansal was appointed as the Managing Director and Chairman of our Company with effect from October 24, 2024 until October 23, 2029 pursuant to the shareholder’s resolution dated October 24, 2024. He is entitled to the remuneration and perquisites with effect from August 29, 2024 as ₹ 12.00 Lakhs per annum. Other allowances and benefits are applicable as to the Executive Director of the Company.

Date of appointment	October 24, 2024
Term of appointment	5 years
Remuneration	12.00 Lakhs p.a.
Other Terms and Conditions / Perquisites and allowances of expenses	Entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of our Company

Executive Director - Munishkumar Bansal

Munishkumar Bansal was appointed as the Executive Director of our Company with effect from August 29, 2024 pursuant to the shareholder's resolution dated August 29, 2024.

Date of appointment	August 29, 2024
Term of appointment	5 years
Remuneration	₹ 9.00 Lakhs p.a
Other Terms and Conditions / Perquisites and allowances of expenses	Entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of our Company

Sitting Fees to our Independent Director and Non-Executive Directors

A sitting fee will be paid for attending each meeting of the board as well as the committee meeting attended, as per the provisions of Section 197 of the Act and the Articles of Association of the Company, as fixed by the board from time to time. the sitting fees payable to the Independent Directors and Non-Executive Directors of the Company will be ₹ 0.20 lakhs & ₹ 0.50 lakhs respectively (subject to deduction of TDS and other applicable taxes) for each meeting of the Board of Directors/Committee Meetings attended by them.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Loans to Directors

No loans have been availed by our Directors from our Company.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus.

Name of the Director	No. of equity shares	% of pre issue paid up share capital
Sandeep Kothari	27,80,000	4.75
Nikhil Gupta	5,560	0.01

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of Employment.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our company, any Body corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoter, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be to them interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter “Our Management” described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except promoters of our Company, none of the other Directors are interested in the promotion of our Company.

No loans have been availed by our Directors from our Company. For further details, please see “Related Party Transactions” on chapter titled “Restated Financial Statement” on page 243.

Other Confirmations

None of the Directors is, or for the five years prior to the date of this Draft Red Herring Prospectus, has been on the board of directors of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure.

None of the Directors has been or is a director on the board of directors of any listed company which has been /was delisted from any stock exchange, during his/her tenure.

Property Interest

Except as stated/referred to in the heading titled "Land & Properties" mentioned in the chapter "Our Business" beginning on page 186 our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Changes in our Board of Directors Last Three Years

The Changes in the Board of Directors of our Company in the three years preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Date of Event	Nature of event	Reason
Sandeep Kothari	August 08, 2024	Appointment	Appointed as Non-Executive Director
Madan Lal	August 14, 2024	Resignation	Resignation u/s 168 due to personal and unavoidable circumstances
Shivnarayan Bansal	August 29, 2024	Appointment	Appointed as executive Director
Munishkumar Bansal	August 29, 2024	Appointment	Appointed as executive Director
Vinodrai Mandalia	October 15, 2024	Appointment	Appointed as Independent Director – (Additional)
	October 16, 2024	Resignation	Resignation u/s 168 due to personal and unavoidable circumstances
Mehul Vadodaria	October 15, 2024	Appointment	Appointed as Additional Independent Director
	October 24, 2024	Change in designation	Appointed as Independent Director
Dineshkumar Dave	October 15, 2024	Appointment	Appointed as Additional Independent Director
	October 24, 2024	Change in designation	Appointed as Independent Director
Astha Mehta	October 16, 2024	Appointment	Appointed as Additional Independent Director
	October 24, 2024	Change in designation	Appointed as Independent Director
Avani Ranka	October 16, 2024	Appointment	Appointed as Additional Independent Director
	October 24, 2024	Change in designation	Appointed as Independent Director

Borrowing Powers

Pursuant to special resolution passed at Extra-Ordinary General Meeting of our Company held on May 05, 2024 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed ₹ 50,000.00 Lakhs.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee
d) Corporate Social Responsibility Committee
e) Risk Management Committee

a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated November 26, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Astha Mehta	Chairperson	Independent Director
Avani Ranka	Member	Independent Director
Shivnarayan Bansal	Member	Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee of the Company;
c) To obtain outside legal or other professional advice;
d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Role of Audit Committee:

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.

c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Directors 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.

- Changes, if any, in accounting policies and practices and reasons for the same.

- Major accounting entries involving estimates based on the exercise of judgment by management.

- Significant adjustments made in the financial statements arising out of audit findings.

- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions and
- Qualifications / Modified opinion(s) in the draft audit report.

e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

f. 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 utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter.

g. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

h. Approval or any subsequent modification of transactions of the listed entity with related parties.

i. Scrutiny of inter-corporate loans and investments.

j. Valuation of undertakings or assets of the Company, wherever it is necessary.

k. Evaluation of internal financial controls and risk management systems.

l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

m. 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.

n. Discussion with internal auditors on any significant findings and follow up there on.

o. 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.

p. 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.

q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

r. To review the functioning of the Whistle Blower mechanism, in case the same exists.

s. Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.

t. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

u. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

v. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

w. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.

2. Management letters / letters of internal control weaknesses issued by the statutory auditors.

3. Internal audit reports relating to internal control weaknesses.

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. Statement of deviations:

   b) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

   c) Annual statement of funds utilized for purposes other than those stated in the offer document/Prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated November 26, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Dineshkumar Dave	Chairperson	Independent Director
Astha Mehta	Member	Independent Director
Mehul Vadodaria	Member	Independent Director

The role of the committee shall include the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

b. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. consider the time commitments of the candidates;

c. Formulation of criteria for evaluation of performance of independent directors and the board of directors

d. devising a policy on diversity of board of directors;

e. 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 of directors their appointment and removal.

f. 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.

g. Recommend to the board, all remuneration, in whatever form, payable to senior management.

h. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated November 26, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Dineshkumar Dave	Chairperson	Independent Director
Mehul Vadodaria	Member	Independent Director
Sandeep Kothari	Member	Non-Executive Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

a. Resolving the grievances of the security holders of the listed entity 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.;

b. Review of measures taken for effective exercise of voting rights by shareholders;

c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated November 26, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Shivnarayan Bansal	Chairperson	Managing Director
Dineshkumar Dave	Member	Independent Director
Mehul Vadodaria	Member	Independent Director

The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act;

b) formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

- The list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- the manner of execution of such projects or programs as specified in sub-rule (1) of rule 4;
- the modalities of utilization of funds and implementation schedules for the projects or programs;
- monitoring and reporting mechanism for the projects or programs; and
- details of need and impact assessment, if any, for the projects undertaken by the company;

c) Recommend the amount of expenditure to be incurred on the CSR activities; and

d) Monitor the Corporate Social Responsibility Policy of the company from time to time."

e) Risk Management Committee

The Risk Management Committee was constituted by our Board through its resolution dated November 26, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Dineshkumar Dave	Chairperson	Independent Director
Mehul Vadodaria	Member	Independent Director
Munishkumar Bansal	Member	Non-executive Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

1. To formulate a detailed risk management policy this 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, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the 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 of directors 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; and

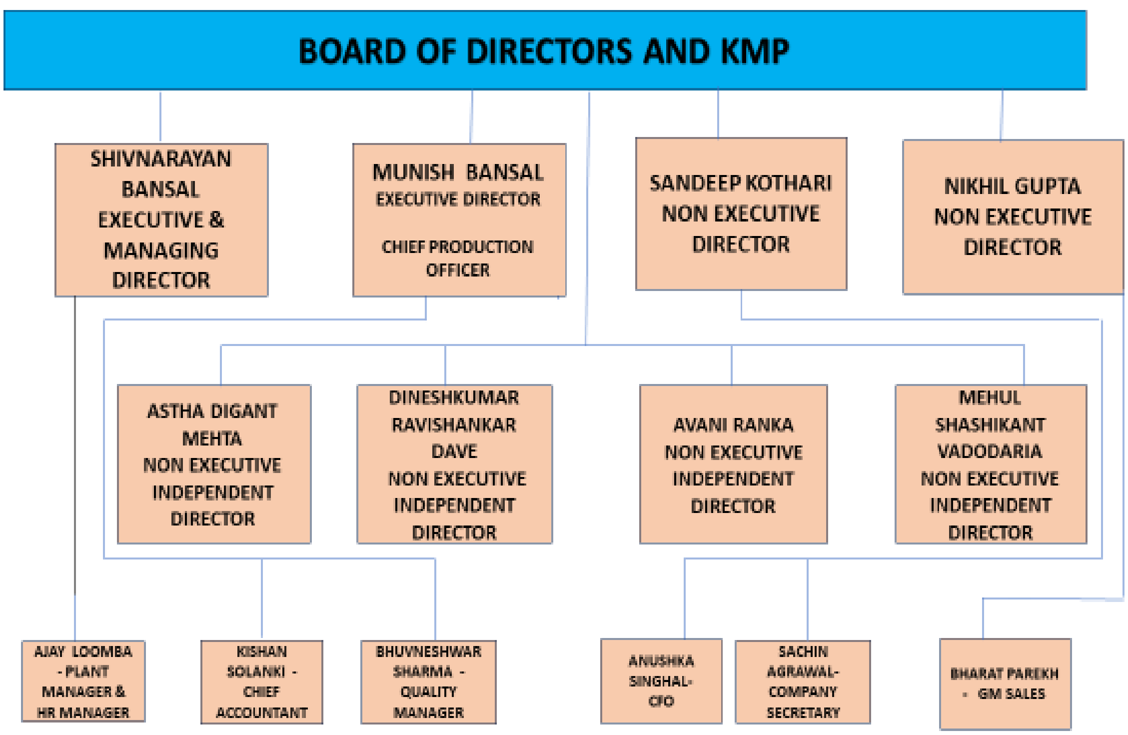
7. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing regulations.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The Company has adopted policy "Code of conduct to regulate, monitor and Report trading by designated persons and their Immediate relatives" as per the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, which was approved by a Meeting of the Board of Directors held on December 02, 2024.

Sachin Agrawal, Company Secretary and Compliance Officer, is responsible for monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Person

In addition to Shivnarayan Bansal, our Managing Director, whose details are set out in "Brief profiles of our Directors" on page 218 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below;

Anushka Singhal *Chief Financial Officer (CFO)*

Anushka Singhal is the Chief Financial Officer (CFO) of our Company. She has a Bachelor's degree in Commerce from Bhavnagar University and is an Associate member of the Institute of Chartered Accountants of India (ICAI). She has gained experience in auditing and financial management through her article ship at T R Chadha and Co. LLP and also got appreciated as "outstanding performer of the year" in 2022.

Sachin Agrawal (*Company Secretary and compliance officer)*

Sachin Agrawal is the Company Secretary and compliance officer of our Company. He holds a bachelor's degree in commerce from University of Delhi. He is an associate member of the Institute of Company Secretaries of India since 2017. He is responsible for managing legal and secretarial compliance, ensuring the company adheres to various corporate laws and SEBI regulations. He has been associated with our Company as Company Secretary since May 01, 2023

Senior Management of our Company

In addition to Anushka Singhal and Sachin Agrawal, who are the Chief Financial Officer and Company Secretary and the Compliance Officer of our Company, respectively, whose details are provided in "Key Managerial Personnel" above, the details of our other Senior Management are set out below:

Ajay Loomba is Plant Manager and HR Manager of our Company since September 01, 2021. He holds a degree in Bachelor of Commerce (B.Com.) from Punjab University in Khanna, Ludhiana. He is responsible for overseeing all aspects of a steel production facility, including planning and coordinating operations, managing production schedules, maintaining safety protocols, optimizing efficiency, and leading the workforce to achieve production targets while adhering to budget constraints including Production Planning and Scheduling, Operational Efficiency and Safety Management.

Kishan Solanki is Chief Accountant of our Company since February 23, 2021. He holds a degree in B. Com from Bhavnagar University. He is primarily responsible for overseeing the entire accounting department, ensuring accurate financial reporting, maintaining compliance with regulations, developing financial strategies, and advising leadership on financial matters, including managing the accounting team, reviewing financial statements, and coordinating with external auditors to maintain the company's fiscal health.

Bharat Parekh is General Manager (Sales) of our Company since December 03, 2021. He has completed his second year of Bachelor of Commerce from Bhavnagar University. His role includes developing and executing sales strategies, overseeing all aspects of the company's sales operation, including the business developing and executing sales strategies, managing sales team, setting sales targets, analyzing market trends, building customers relationships and ensuring the sales team meets revenue goals through effective leadership, coaching, and motivation.

Bhuvneshwar Sharma is Quality Manager of our Company since August 03, 2021. He holds a degree in Master of Science (M.Sc.) from Bhavnagar University. He is responsible for overseeing all aspects of quality control throughout the steel production process, ensuring that the final product meets industry standards and customer specifications by implementing quality management systems, conducting inspections at various stages, analyzing data, identifying issues, and taking corrective actions to maintain consistent high quality steel production.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Relationship between Directors and with Key Managerial Personnel

None of the Directors of our company are related to each other as per Section 2(77) of the Companies Act, 2013.

Relationship between Key Managerial Personnel

There is no family relationship between the Key Managerial Personnel of our Company.

Shareholding of the Key Managerial Personnel

None of the Key Managerial Personnel holds any Equity shares of our Company as on the date of this Draft Red Herring Prospectus.

Bonus or Profit sharing plan of the Key Managerial Personnel

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel other than the loan, if any as mentioned in the Chapter – "Restated Financial Statement" on page no 243

Interest of Key Managerial Personnel

The Key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration and reimbursement of expenses.

Our Key Managerial Personnel have no interest in any property acquired by us within two years of the date of this Draft Red Herring Prospectus.

Changes in Key Managerial Personnel during Last Three (3) Years

The changes in the key managerial personnel in the last three years are as follows:

Name of Key Managerial Personnel	Designation	Nature	Date of event
Divya Agarwal	Company Secretary	Resignation	February 01, 2023
Sachin Agrawal	Company Secretary	Appointment	May 01, 2023
Shivnarayan Bansal	Managing Director	Appointment	August 29, 2024
Anushka Singhal	Chief Financial Officer	Appointment	October 01, 2024

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS Scheme to Employees

Presently, our company does not have any ESOP/ESPS Scheme for employees.

Payment or Benefit to our Officers

Except as disclosed in the heading titled "Related Party Disclosure" in the section titled "Restated Financial Statements" beginning on page 243 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

Confirmations

As on the date of this Draft Red Herring Prospectus:

1. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

2. None of the Directors are categorized as a willful defaulter or fraudulent borrower, as defined under Regulation 2(1) (lll) of SEBI ICDR Regulations.

3. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

4. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

5. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Shivnarayan Bansal, Ishu Bansal, and Devansh Infinium Private Limited. Our Promoters collectively hold an aggregate of 5,00,04,960 Equity Shares of face value of ₹ 10 each equivalent to 85.43% of the issued, subscribed and paid-up pre-offered Equity Share capital of our Company.

For further details of shareholding of our Promoters and Promoter Group, see “Capital Structure” on page 76.

	Shivnarayan Bansal is the Promoter and the Managing Director of the Company. For further details, i.e., his date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see “Our Management – Board of Directors” and “Our Management – Brief biographies of Directors” on page 222. His permanent account number is APOPB9420N. As on date of this Draft Red Herring Prospectus, Shivnarayan Bansal does not hold any equity Shares of our Company.
	Ishu Shivnarayan Bansal, born on August 30, 1990, aged 34 years is one of our Promoters. Her address is Plot no. 2137/A, Shiva, Beside Golden Arc Complex, Bhavnagar - 364002, Gujarat. She holds a bachelor’s degree in Computer Applications from Punjab Technical University, Jalandhar. She is also designated partner in Axat Impex LLP and has an experience of more than 6 months in the field of importing and trading ferrous and non-ferrous metals, as well as old and used machinery. Her permanent account number is AUJPB2776R. As on date of this Draft Red Herring Prospectus, Ishu Bansal holds 4,31,78,960 Equity Shares of face value of ₹ 10 each, representing 73.77% of the issued, subscribed and paid-up Equity Share capital of our Company.

Our Company confirms that the details of the PAN, Bank Account Number(s), Aadhar card number, driving license number and passport number of our Promoters shall be submitted to the Stock Exchange(s) at the time of filing the Draft Red Herring Prospectus.

Details of our Corporate Promoter

Devansh Infinium Private Limited (“DIPL”)

Corporate Information

DIPL was incorporated as a Private Limited Company under the Companies Act, 2013, as amended, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on May 29, 2023. The Company Identification Number (CIN) of DIPL is U66120GJ2023PTC141598. The registered office of the DIPL is situated at Plot No 2137, First Floor, Beside Golden Arc, Atabhai Chowk, Takhteshwar, Bhavnagar - 364002, Gujarat, India.

As on date of this Draft Red Herring Prospectus, the DIPL holds 68,26,000 Equity Shares of face value of ₹ 10 each, representing 11.66% of the issued, subscribed and paid-up Equity Share capital of our Company.

Nature of Business

DIPL is engaged in the business of production, manufacturing and trade of iron, steel, and related products, along with building materials such as fireclay, tiles, cement, and other allied inputs. It is also engaged in commodity trading, including derivatives broking, trading, and hedging. It also provides commodity-related services such as market making, financing, warehousing, processing, and consumption.

Change in Activities

There has been no change in business activities of DIPL except for the following:

The Company has amended its Memorandum of Association dated November 29, 2024 to modify its primary objects by inserting clause 3 under the Main object clause, which states as follows:

"To carry on business of commodity trading by way of including commodity derivatives broking trading and hedging and to act as brokers and traders in all commodities and commodity derivatives and to act as market makers finance brokers underwriters sub underwriters providers of service for commodity related activities by sale take hold deal in convert modify add value transfer or otherwise dispose of commodities and commodity derivatives and to carry on the business of commodity warehousing processing and consumption."

Board of Directors

The board of directors of DIPL, as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Director	Designation
1	Shivnarayan Bansal	Director
2	Sheetal Gupta	Director

Shareholding Pattern of our Promoter

The shareholding pattern of the equity shares of our Promoter as on December 31, 2024 is as follows:

Sr. No.	Name of Director	Number of shares	(%)
1	Shivnarayan Bansal	83,44,800	99.99
2	Sheetal Gupta	100	negligible
3	Ajay Loomba	100	negligible
	Total	**83,45,000**	**100**

Details of change in control of our Promoter

There has been no change in the control of DIPL in the last three years preceding the date of this Draft Red Herring Prospectus except for the following:

- On December 17, 2024, Ishu Bansal transferred 30,09,800 Equity Share (36.6% of paid up capital) to Sheetal Gupta by way of gift.
- On December 31, 2024, Sheetal Gupta transferred 83,44,800 Equity Shares (99.99% of paid up capital) to Shivnarayan Bansal by way of gift.

Our Company confirms that the permanent account number, bank account number, company registration number of our Promoter along with the address of the authority where our Promoter is registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Promoter of our Promoter

As on date of this Draft Red Herring Prospectus, Shivnarayan Bansal is the promoter of the DIPL.

Interests of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company, any dividends payable to them and any other distributions in respect to their shareholding in our Company. For details pertaining to our Promoter's shareholding, please see "Capital Structure" on page 76 of this Draft Red Herring Prospectus.

Interest other than in promotion of our Company

Shivnarayan Bansal may also be considered interested to the extent of commission, sitting fees payable and reimbursement of expenses payable to him by virtue of being a Managing Director of our Company.

For further information, please refer to chapter titled "Our Management" beginning on page 221 of this Draft Red Herring Prospectus.

Interest in property, land, construction of building and supply of machinery, etc.

Except as stated under "Related Party Transactions" in the chapter titled "Restated Financial Statement" on page 243, our Promoters have no 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.

Further, our Promoters have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in our Company arising out of being a member of a firm or company

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interest and Disclosures

Except as stated under "Related Party Transactions" in the chapter titled "Restated Financial Statement" on page 243 of this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him.

Our Promoters are not related to any sundry debtors of our Company except as disclosed, if any in Restated Financial Statement.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Promoter Group of our Company

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

a) Natural Persons who are part of the Promoter Group

Immediate Relatives of our Promoters

Name of the promoter	Relationship	Name of Relative
Ishu Bansal	Father	Madanlal Hemraj Bansal
	Mother	Santosh Rani
	Spouse	Shivnarayan Bansal
	Brother	-
	Sister	Shiwani Bansal
	Son (s)	Master Swarup Bansal
	Daughter (s)	Nysha Bansal
	Spouse Father	Vijay Kumar Bansal
	Spouse Mother	Kusumlata Bansal
	Spouse Brother	-
	Spouse Sister	Sheetal Akshay Gupta

Name of the promoter	Relationship	Name of Promoter
Shivnarayan Bansal	Father	Vijay Kumar Bansal
	Mother	Kusumlata Bansal
	Spouse	Ishu Bansal
	Brother(s)	-
	Sister	Sheetal Akshay Gupta
	Son(s)	Master Swarup Bansal
	Daughter(s)	Nysha Bansal
	Spouse Father	Madan Lal Hemraj Bansal
	Spouse Mother	Santosh Rani Bansal
	Spouse Brother	-
	Spouse Sister	Shiwani Rhythm Bansal

b) Entity forming a part of Promoter Group

As on the date of filing of this Draft Red Herring Prospectus, the following entity form part of our Promoter Group:

Sr. No.	Name of the entity
1	Devansh Sea Link Private Limited
2	Devansh Endeavour Private Limited
3	Sai Sealink Private Limited
4	Sai Endeavours Private Limited
5	Falvi Infinium LLP

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our promoter group as on the date of this Draft Red Herring Prospectus please see "Capital Structure" on page 76 of this Draft Red Herring Prospectus.

Confirmations

The Company hereby confirms that:

- Our Promoters have not been declared as a Willful Defaulters or Fraudulent Borrower.

- Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our individual Promoter have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.

- Our Promoters are not a promoter, director or person in control of any other company which is prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Related Party Transactions

For details of related party transactions entered into by our Promoters, Promoter Group and our Company during the last three financial years and stub period, the nature of transactions and the cumulative value of transactions, please refer to "Note 39 – Related Party Disclosure" in the chapter titled "Restated Financial Statement" on page 243 of this Draft Red Herring Prospectus.

Payment or benefits to our Promoters and Promoter Group

Except as stated otherwise under "Note 39 – Related Party Disclosure" in the chapter titled "Restated Financial Statement" on page 243 of this Draft Red Herring Prospectus about the related party transactions entered into during the last three (3) financial years and stub period as per IND AS 24 and in "Interest of our Promoters" disclosed in this Chapter, there has been no other payment or benefit to our Promoter or Promoter Group nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience of the Promoters in the business of the Company

Our Promoters has adequate experience in the business activities undertaken by our Company.

Disassociation by the Promoters from entities in last three (3) years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Material Guarantees

There are no material guarantees given to third parties by the Promoters with respect to Equity Shares of the Issuer.

Outstanding Litigation

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "Outstanding Litigation and Material Developments" beginning on page 333 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term ‘group companies’ includes (i) such companies (other than subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other company, as considered material by our Board.

Subsequently, for (i) above, our Company has considered companies with which there were related party transactions, in the preceding financial year and stub period if any as per Restated financial statements and also other companies as considered ‘material’ by the Board.

In addition, for the purposes of (ii) above, the Board pursuant to the materiality policy adopted by the Board pursuant to its resolution dated December 02, 2024 has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Statement) shall be considered ‘material’ and will be disclosed as a ‘group company’ in the Draft offer document and offer documents, if (i)Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and Our Company has entered into one or more transactions with such company in preceding financial year cumulatively exceeding 5% of total revenue of the company or exceeding 10% of net worth for such financial year as per Restated Financial Statements.

Accordingly, as based on the above parameters outlined above, as on date of this Draft Red Herring Prospectus, our Board has not identified any group companies.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on December 04, 2024. In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, including but not limited to, the profits earned during the financial year and the profits earned for any previous financial year, profit available for distribution, business expansion and growth, macro-economic environment, regulatory changes, taxation policy and other factors considered by our Board. The Articles of Association also provides discretion to our Board to declare and pay interim dividends.

Dividend would be declared on the face value of the Equity Shares and on per share basis of the Company. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable laws and will be determined, if and when the Company decides to issue other classes of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Our Company has not declared any dividends during period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022.

The profits earned by our Company may either be retained and used for various purposes by our Company or may be distributed to the Shareholders. Our Company may from time to time, pay interim dividends. Further, our past practices in relation to declaration of dividend and, or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid of any amount, or with any frequency in the future.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENT

Independent Auditors' Examination Report on the Restated Standalone Summary Statement of Assets and Liabilities as at December 31, 2024 and March 31, 2024, Restated Standalone Summary Statement of Profit and Loss (including other comprehensive income), Restated Standalone Summary Statement of Cash Flows and Restated Standalone Summary Statement of changes in equity for the nine months period ended December 31, 2024 and year ended March 31, 2024, along with the Restated Standalone Summary Statement of significant accounting policies and other explanatory information; Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2023 and March 31, 2022, Restated Consolidated Summary Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Summary Statement of Cash Flows and Restated Consolidated Summary Statement of changes in equity for years ended March 31, 2023 and March 31, 2022, along with the Restated Consolidated Summary Statement of significant accounting policies and other explanatory information of Sai Infinium Limited (Formerly known as Sai Bandhan Infinium Limited) (collectively, the "Restated Summary Statements").

To,
The Board of Directors
Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
3rd Floor, 2137 Bansal House, Near Golden Arc, Atabhai Chowk,
Bhavnagar, Gujarat - 364002, India.

Dear Sirs/Madams,

1. We have examined the accompanying Restated Summary Statements of **Sai Infinium Limited** (formerly known as Sai Bandhan Infinium Limited) (the "Company" or the "Holding Company" or the "Issuer") and its associates(the Company and its associates together referred to as the "Group") as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Summary Statement of Profit and Loss (including other comprehensive income), the Restated Summary Statements of Changes in Equity and the Restated Summary Statements of Cash Flows for the nine months period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Significant Accounting Policies and other explanatory Information (collectively referred to as the "Restated Summary Statements"), annexed to this 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 its equity shares of face value of Rs. 10 each (the "Offer"). The Restated Summary Statements, as approved by the Board of Directors of the Company at their meeting held on 11th March 2025, have been prepared by the Company in accordance with the requirements of:

   a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 (the "Act");
   b) 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 Prospectus (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("the Guidance Note").

Management's Responsibility for the Restated Financial Statement

2. The Company's Board of Directors are responsible for the preparation of Restated Summary Statements for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE", and together with NSE, the "Stock Exchanges") where the equity shares of the Company are proposed to be listed ("Stock Exchanges") in connection with the Offer. The Restated Summary Statements have been prepared by the management of the Group in accordance with the basis of preparation stated in Note 1.3 of Annexure V to the Restated Summary Statements.

   The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated

Summary Statements. The respective Board of Directors 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 Summary Statements taking into consideration:

   a. the terms of reference and terms of our engagement agreed upon with Company vide our engagement letter dated 27th October, 2024, in connection with the Offer;
   b. the Guidance Note, which also requires that we comply with ethical requirements of the Code of Ethics issued by ICAI;
   c. the concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Statements; 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, Guidance Note and the SEBI ICDR Regulations in connection with the Offer.

4. These Restated Summary Statements have been compiled by the Management of the Company from:

   a. Audited Special Purpose Interim Ind AS financial statements of the company as at and for the nine months period ended December 31, 2024 prepared in accordance with the Indian Accounting Standard 34 (Ind AS 34) “Interim Financial Reporting” as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 11th March, 2025;
   b. Audited Special Purpose Ind AS Financial Statements of the company as at and for the year ended March 31, 2024 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 11th March, 2025;
   c. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2023 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 11th March, 2025;; and
   d. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2022 prepared by the Management in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 11th March, 2025;.

5. For the purpose of our examination, we have relied on:

   a. Auditor’s reports issued by us dated 11th March, 2025 on the Special Purpose Interim Ind AS Financial Statements of the Group as at and for the nine months period ended December 31, 2024 as referred in Para 4 (a) above;
   b. Auditor’s report issued by us dated 11th March, 2025; on the Special Purpose Ind AS Financial Statements of the Group as at and for the year ended March 31, 2024 as referred in Para 4 (b) above;
   c. Auditor’s report issued by us dated 11th March, 2025; on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2023, as referred in Para 4 (c) above;
   d. Auditor’s report issued by us dated 11th March, 2025; on the Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022, as referred in Para 4 (d) above; and
   e. As informed to us by the management, M/s. Parshva Shah & Co., Chartered Accountants (“Previous Auditor”) resigned as auditors as they did not hold a valid peer review certificate as issued by the ‘Peer Review Board’ of the Institute of Chartered Accountants of India and has therefore, expressed their inability to perform any work on the Restated Summary Statements for the years ended March 31, 2024, March 31,

2023 and March 31, 2022. Accordingly, in accordance with SEBI ICDR Regulations and the Guidance Note, we have audited the financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, as referred in Para 4(b), 4(c) and 4(d) above and issued our special purpose audit reports thereon.

6. The audit reports on the Special Purpose Ind AS Financial Statements of the company for the year ended March 31, 2024, as well as the Special Purpose Consolidated Ind AS Financial Statements of the Group for the years ended March 31, 2023, and March 31, 2022, referred to in paragraph 5 above, include the financial statements of one associate. The associate, Fidelis International Private Limited, has its financial statements reflecting total assets, total revenues, and net cash inflows for the respective years. These financial statements were prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and other generally accepted accounting principles in India. The audit of these statements was conducted by M/s B.R. Popat & Co., whose audit report has been provided to us by the management. For the purpose of including financial information in the Restated Summary Statements of M/s Sai Infinium Limited, we have audited the Special Purpose Financial Statements of Fidelis International Private Limited. These statements were prepared by the management in the required manner to present a true and fair view, in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the company's financial position as of 31 March 2023, its profit (including other comprehensive income), and its cash flows for the year then ended. We issued an unmodified auditor's report dated 11th March, 2025 on the special purpose financial statements of the associates for the year ended 30th March 2024, 31st March 2023 and 31st March 2022.

7. Based on our examination and according to the information and explanations given to us, we report that Restated Summary Statements:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, and regrouping / reclassifications retrospectively in the financial years as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the nine months period ended December 31, 2024;

      a. does not contain any qualifications requiring adjustments; and
      b. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. **Emphasis of matter – Basis of preparation and restriction of use**

   We draw attention to Note 1 of the financial statements, which describes the merger of Fidelis International Private Limited (CIN: U36100GJ2015PTC084732) and Sai Infinium Private Limited (CIN: U27320GJ2019PTC110732) with Sai Bandhan Infinium Private Limited (CIN: U35117GJ2004PTC044607), as approved by the National Company Law Tribunal (NCLT), Ahmedabad, on August 7, 2024, with retrospective effect from March 30, 2024. Consequently, the financial statements for the year ended March 31, 2024, and the period ended December 31, 2024, have been prepared on a standalone basis, as the holding-associate relationship ceased to exist post-merger. For the years ended March 31, 2022, and March 31, 2023, financials were prepared on a consolidated basis, considering the holding-associate relationship during those periods.

   Additionally, we note that on October 15, 2024, Sai Bandhan Infinium Private Limited was converted into a public company and subsequently renamed Sai Infinium Limited on November 22, 2024.

   Our opinion is not modified in respect of this matter.

9. 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 or by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the report on the audited financial statements, as mentioned in paragraph 4 above.

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 use of the Board of Directors for inclusion in the DRHP to be filed with the SEBI and Stock Exchanges in connection with the proposed Offer. 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 for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Deepak Goyal and Associates
Chartered Accountants
ICAI FRN: 006749C

Sd/-
CA Sagar Solanki
Partner
MRN: 451786
UDIN: 25451786BMNQKX8298
Date: March 11, 2025
Place: Indore

Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607

Annexure I - Restated Summary Statement of Assets and Liabilities
(All amounts in lakhs, unless otherwise stated)

	Annexure VI Notes	Standalone		Consolidated	
		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
Non - Current Assets					
(a) Property,Plant and Equipment	2	9,430.21	11,424.11	12,193.60	8,070.13
(b) Capital Work In Progress	3	3,030.67	108.76	-	2,629.30
(c) Investment Property	4	1,274.11	1,053.75	81.26	81.26
(d) Goodwill	5	2,378.50	2,378.50	-	-
(e) Financial assets					
(i) Investments	6	-	-	808.34	759.73
(ii) Other Financial Assets	7	1,692.11	120.11	64.38	417.10
(f) Other Non - Current Assets	8	494.01	96.59	91.27	1,556.78
Current assets					
(a) Inventories	9	14,188.52	10,789.37	4,312.69	3,538.31
(b) Financial Assets					
(i) Investments	10	0.08	0.07	-	-
(ii) Trade Receivables	11	2,857.21	4,437.76	1,120.86	676.46
(iii) Cash And Cash Equivalents	12	341.45	58.53	28.34	21.52
(iv) Loans	13	1,449.58	70.49	16.58	137.85
(c) Other Current Assets	14	2,578.60	474.91	1,405.46	1,341.97
Total Assets		**39,715.05**	**31,012.95**	**20,122.78**	**19,230.41**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	15	5,853.40	5,266.45	2,812.77	2,636.44
(b) Other Equity	16	21,613.12	10,112.24	6,318.22	3,629.87
Liabilities					
Non - Current Liabilities		-	-	-	-
(a) Financial Liabilities		-	-	-	-
(i) Borrowings	17	1,027.27	5,225.10	4,741.68	2,257.94
(ii) Other Financial Liabilities	18	368.80	390.22	400.08	360.28
(b) Provisions	19	64.45	31.88	8.26	4.42
(c) Deferred Tax Liability (net)	20	373.91	82.12	81.54	85.74
Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	21	3,892.76	3,842.76	3,493.09	9,061.62
(ii) Trade Payables					
(A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises; and	22	6,255.37	1,324.77	201.89	169.35
(B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises;		25.15	1,266.81	1,442.23	395.73
(iii) Other Financial Liabilities	23	-	-	204.75	161.02
(b) Provisions	24	1.41	258.35	216.33	120.75
(c) Other Current Liabilities	25	229.20	2,981.51	169.94	324.75
(d) Current Tax Liabilities (Net)	26	10.21	230.75	32.00	22.50
Total Equity and Liabilities		**39,715.05**	**31,012.95**	**20,122.78**	**19,230.41**

The above statement should be read with Annexure V - Material accounting policies and explanatory notes forming part of Restated Summary Statements, and Annexure VI - Notes to Restated Summary Statements.

As per our report of even date attached

For Deepak Goyal & Associates
Chartered Accountants
Firm's Registration Number - 006749C

Sd/-
CA Sagar Solanki
Partner
Membership No. - 451786

Place: Indore
Dated: 11-03-2025

For and on behalf of the Board of Directors
Sai Infinium Limited
CIN : U35105GJ2004PLC044607

Sd/-	Sd/-	Sd/-	Sd/-
Nikhil Gupta	**Shivnarayan Vijaykumar Bansal**	**Anushka Anurag Singhal**	**Sachin Agrawal**
Director	*Managing Director*	*CFO*	*Company Secretary*
DIN : 07981873	DIN : 02247531	PAN : MXUPS6916C	PAN: AZAPA9349R
Place : Bhavnagar	Place : Bhavnagar	Place : Bhavnagar	Place : Surat
Dated: 11-03-2025	Dated: 11-03-2025	Dated: 11-03-2025	Dated: 11-03-2025

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607

Annexure II - Restated Summary Statement of Profit and Loss
(All amounts in lakhs, unless otherwise stated)

		Standalone		Consolidated	
	Annexure VI Notes	**For the nine months period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Revenue from operations	28	36,472.79	47,274.30	51,842.67	15,430.00
Other income	29	1,653.38	304.40	218.31	73.72
Total Income (I)		**38,126.17**	**47,578.70**	**52,060.98**	**15,503.72**
Expenses:					
Cost of materials consumed	30	29,424.18	38,986.56	45,668.46	11,364.63
Purchase of Traded Goods	31	6,498.69	2,685.56	2,230.49	1,696.03
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	32	(6,237.39)	194.19	(10.95)	164.10
Employee benefits expense	33	898.16	680.95	313.30	137.74
Finance costs	34	760.49	1,016.03	1,118.76	696.06
Depreciation and amortization expense	35	1,333.43	1,691.40	1,925.12	719.48
Other expenses	36	657.78	1,073.25	726.52	372.61
Total expenses (II)		**33,335.34**	**46,327.94**	**51,971.70**	**15,150.65**
Restated Profit before tax and share of loss in associate (III = I-II)		**4,790.83**	**1,250.76**	**89.28**	**353.07**
Share of Profit/(Loss) in associate (IV)		-	(22.32)	47.33	(30.87)
Restated Profit before tax (V = III-IV)		**4,790.83**	**1,228.44**	**136.61**	**322.20**
Tax Expense					
Current tax	26	1,205.85	330.00	32.00	22.50
Deferred tax Expense	27	291.79	(7.67)	(4.20)	63.91
Income Tax(Previous year)		8.97	0.70	1.40	1.72
Total Tax expense (VI)		**1,506.61**	**323.03**	**29.20**	**88.13**
Restated Profit for the period/(year) (VII=V-VI)		**3,284.22**	**905.41**	**107.41**	**234.07**
Other Comprehensive Income (OCI)	37				
Items that will not be reclassified to profit or loss in subequent periods :					
Re-measurement (loss) / gain on defined benefit plans		(0.68)	0.58	3.50	-
Share of other comprehensive loss of an associate		-	(1.24)	1.27	(0.03)
Restated Other Comprehensive Income/(Loss) for the period/year (net of tax) (VIII)		**(0.68)**	**(0.66)**	**4.77**	**(0.03)**
Restated total comprehensive profit for the period/year (IX=VII-VIII)		**3,283.54**	**904.75**	**112.18**	**234.04**
Restated Earnings/(Loss) per equity share * [Nominal value of share Rs. 10 (December 31, 2024 : Rs. 10, March 31, 2024: Rs. 10, March 31, 2023: Rs. 10, March 31, 2022: Rs. 10)]					
Basic (Rs. per share)		5.99	3.22	0.41	0.89
Diluted (Rs. per share)		5.99	3.22	0.41	0.89

***Not annualised for the nine months ended December 31, 2024**

The above statement should be read with Annexure V - Material accounting policies and explanatory notes forming part of Restated Summary Statements, Annexure VI - Notes to Restated Summary Statements .

As per our report of even date attached

For Deepak Goyal & Associates
Chartered Accountants
Firm's Registration Number - 006749C

Sd/-

CA Sagar Solanki

Partner
Membership No. - 451786

Place: Indore
Dated: 11-03-2025

For and on behalf of the Board of Directors
Sai Infinium Limited
CIN : U35105GJ2004PLC044607

Sd/-	Sd/-	Sd/-	Sd/-
Nikhil Gupta	**Shivnarayan Vijaykumar Bansal**	**Anushka Anurag Singhal**	**Sachin Agrawal**
Director	*Managing Director*	*CFO*	*Company Secretary*
DIN : 07981873	DIN : 02247531	PAN : MXUPS6916C	PAN: AZAPA9349R
Place : Bhavnagar	Place : Bhavnagar	Place : Bhavnagar	Place : Surat
Dated: 11-03-2025	Dated: 11-03-2025	Dated: 11-03-2025	Dated: 11-03-2025

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607

Annexure III - Restated Summary Statement of Cash Flows
(All amounts in lakhs, unless otherwise stated)

	Standalone		Consolidated	
	For the nine months period ended December 31, 2024	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
A. Cash flow from operating activities				
Restated Profit before tax and share of loss in associate (III = I-II)	4,790.83	1,250.76	89.28	353.07
Adjustments to reconcile Restated Profit/(loss) before tax to net cashflows:				
Depreciation and Amortisation Expenses	1,333.43	1,691.40	1,925.12	719.48
Finance costs	760.49	1,016.03	1,118.77	696.06
Interest Income	(76.64)	(14.57)	(76.13)	(55.45)
Provision for expected credit allowance	71.76	11.91	4.49	5.57
Profit on sale of assets	(1,576.74)	-	-	-
Gratuity Service Cost (non-cash)	30.87	26.15	7.54	4.50
Operating profit before working capital changes	**5,334.00**	**3,981.68**	**3,069.07**	**1,723.23**
Working capital adjustments				
(Increase)/Decrease in Trade Receivables	1,508.79	(3,352.34)	(448.90)	(556.53)
(Increase)/Decrease in Inventories	(3,399.16)	(6,476.68)	(774.38)	(2,482.93)
(Increase)/Decrease in Other current Assets and Non Current Assets	(2,721.67)	1,122.84	1,410.43	(2,051.84)
(Increase)/Decrease in Other Financial Assets Current and Non Current	(2,951.09)	(109.63)	522.59	344.50
Increase (Decrease) in Trade Payables	3,688.95	947.46	1,079.04	565.08
Increase (Decrease) in Current and Non current Provisions	(255.91)	69.22	95.37	109.91
Increase (Decrease) in Other Financial Liabilities Current and Non current	(21.42)	(214.61)	83.53	255.75
Increase (Decrease) in Other Current Liabilities and Other Non Current Liabilities	(2,752.31)	2,811.57	(154.81)	246.20
Cash generated from operations	(1,569.82)	(1,220.49)	4,881.94	(1,846.63)
Less: Tax Paid	(1,214.82)	(330.70)	(33.40)	(24.22)
Net cash generated from operating activities	**(2,784.64)**	**(1,551.19)**	**4,848.54**	**(1,870.85)**
B. Cash flow from investing activties				
Sale/ (Purchase) of Property, plant and equipment including capital work in progress and capital advances and capital creditors	(905.04)	(2,003.16)	(3,419.31)	(5,960.85)
Interest Received	76.64	14.57	76.13	55.45
(Increase)/Decrease in Deferred tax Asset (Due to Merger)	-	2.67	-	-
(Increase)/Decrease in Goodwill	-	(2,378.50)	-	-
Change in Investments	(0.01)	299.93	(48.60)	(252.23)
Net cash used in investing activities	**(828.41)**	**(4,064.49)**	**(3,391.78)**	**(6,157.63)**
C. Cash flow from financing activities				
Finance cost	(760.49)	(1,014.89)	(1,117.66)	(695.46)
Net movement of long term borrowings and short term borrowings	(4,147.83)	833.10	(3,084.79)	7,929.96
Reduction of Share Capital	-	(226.83)	-	-
Issue of share	586.95	2,680.50	176.34	50.49
Issue of share including premium	8,217.34	(3,040.67)	2,576.17	464.51
Increase in General Reserve	-	6,414.66	-	281.22
Net cash used in financing activities	**3,895.97**	**5,645.87**	**(1,449.94)**	**8,030.72**
Net Increase in cash and cash equivalents	282.92	30.19	6.82	2.24
Cash and cash equivalents at beginning of period	58.53	28.34	21.52	19.28
Cash and cash equivalents at end of period	**341.45**	**58.53**	**28.34**	**21.52**
Total Cash and Cash Equivalents	**341.45**	**58.53**	**28.34**	**21.52**

The above statement should be read with Annexure V - Material accounting policies and explanatory notes forming part of Restated Summary Statements, Annexure VI - Notes to Restated Summary Statements .

As per our report of even date attached

For Deepak Goyal & Associates
Chartered Accountants
Firm's Registration Number - 006749C

Sd/-

CA Sagar Solanki
Partner
Membership No. - 451786

Place: Indore
Dated: 11-03-2025

For and on behalf of the Board of Directors
Sai Infinium Limited
CIN : U35105GJ2004PLC044607

Sd/-	Sd/-	Sd/-	Sd/-
Nikhil Gupta	**Shivnarayan Vijaykumar Bansal**	**Anushka Anurag Singhal**	**Sachin Agrawal**
Director	*Managing Director*	*CFO*	*Company Secretary*
DIN : 07981873	DIN : 02247531	PAN : MXUPS6916C	PAN: AZAPA9349R
Place : Bhavnagar	Place : Bhavnagar	Place : Bhavnagar	Place : Surat
Dated: 11-03-2025	Dated: 11-03-2025	Dated: 11-03-2025	Dated: 11-03-2025

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607

Annexure IV - Restated Summary Statement of Changes in Equity
(All amounts in lakhs, unless otherwise stated)

Equity Shares Reconciliation	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Shares outstanding at the beginning of the period/year (in Numbers)	25,859,470	28,127,722	26,364,372	25,859,470
Shares issued during the period/year (in Numbers)	32,674,530	-	1,763,350	504,902
Shares brought back during the period/year (in Numbers)	-	-	-	-
Reduction on account of merger diring period/year (in Numbers)	-	2,268,252	-	-
Shares outstanding at the end of the year (in Numbers)	**58,534,000**	**25,859,470**	**28,127,722**	**26,364,372**

Equity Share Capital Reconciliation	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Share capital outstanding at the beginning of the period/year (in Lakhs)	2,585.95	2,812.77	2,636.44	2,585.95
Share capital issued during the period/year (in Lakhs)	3,267.45	-	176.34	50.49
Share capital brought back during the period/year (in Lakhs)	-	-	-	-
Reduction of share capital on account of merger diring period/year (in Lakhs)	-	226.83	-	-
	-	-	-	-
Shares outstanding at the end of the year (in Lakhs)	**5,853.40**	**2,585.95**	**2,812.77**	**2,636.44**

Other Equity

	Reserves and Surplus		Share of other equity movements of associate	Total Other Equity
	Securities Premium	Retained Earnings		
Balance as at April 01, 2021	939.76	1,506.79	203.55	2,650.10
Restated Profit for the year	-	234.07	-	234.07
Other Comprehensive Income for the year (net of tax)	-	(0.03)	-	(0.03)
Total Restated comprehensive income/ (loss)	**-**	**234.04**	**-**	**234.04**
Securities Premium on account of issue of new shares	464.51	-	-	464.51
Share in Securities Premium of associate	-	-	281.22	281.22
Restated balance as at March 31, 2022	**1,404.27**	**1,740.83**	**484.77**	**3,629.87**
Balance as at April 01, 2022	**1,404.27**	**1,740.83**	**484.77**	**3,629.87**
Restated Profit for the year	-	107.41	-	107.41
Other Comprehensive Income for the year (net of tax)	-	4.77	-	4.77
Total Restated comprehensive income/ (loss)	**-**	**112.18**	**-**	**112.18**
Securities Premium on account of issue of new shares	2,576.17	-	-	2,576.17
Share in Securities Premium of associate	-	-	-	-
Restated balance as at March 31, 2023	**3,980.44**	**1,853.01**	**484.77**	**6,318.22**
Balance as at April 01, 2023	**3,980.44**	**1,853.01**	**484.77**	**6,318.22**
Restated Profit for the year	-	905.41	-	905.41
Other Comprehensive Income for the year (net of tax)	-	(0.66)	-	(0.66)
Total Restated comprehensive income/ (loss)	**-**	**904.75**	**-**	**904.75**
Reduction in securities premium on account of merger	(3,040.67)	-	-	(3,040.67)
Share in Securities Premium of associate	-	-	(484.77)	(484.77)
General Reserve of companies acquired by absorption	-	6,414.70	-	6,414.70
Restated balance as at March 31, 2024	**939.77**	**9,172.47**	**-**	**10,112.24**
Balance as at April 01, 2024	**939.77**	**9,172.47**	**-**	**10,112.24**
Restated Profit for the period	-	3,284.22	-	3,284.22
Other Comprehensive Income for the period (net of tax)	-	(0.68)	-	(0.68)
Total Restated comprehensive income/ (loss)	**-**	**3,283.54**	**-**	**3,283.54**
Securities Premium on account of issue of new shares	8,217.34	-	-	8,217.34
Share in Securities Premium of associate	-	-	-	-
Restated balance as at December 31, 2024	**9,157.11**	**12,456.01**	**-**	**21,613.12**

The above statement should be read with Annexure V - Material accounting policies and explanatory notes forming part of Restated Summary Statements, Annexure VI - Notes to Restated Summary Statements .

As per our report of even date attached.

For Deepak Goyal & Associates	For and on behalf of the Board of Directors			
Chartered Accountants	Sai Infinium Limited			
Firm's Registration Number - 006749C	CIN : U35105GJ2004PLC044607			
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
CA Sagar Solanki	**Nikhil Gupta**	**Shivnarayan Vijaykumar Bansal**	**Anushka Anurag Singhal**	**Sachin Agrawal**
Partner	*Director*	*Managing Director*	*CFO*	*Company Secretary*
Membership No. - 451786	DIN : 07981873	DIN : 02247531	PAN : MXUPS6916C	PAN: AZAPA9349R
Place: Indore	Place : Bhavnagar	Place : Bhavnagar	Place : Bhavnagar	Place : Surat
Dated: 11-03-2025	Dated: 11-03-2025	Dated: 11-03-2025	Dated: 11-03-2025	Dated: 11-03-2025

Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607
Annexure VI - Notes to restated summary statements
(All amounts in lakhs, unless otherwise stated)

Note No : 2
Property Plant and Equipment

	Land	Buildings	Plant & Machinery	Office Equipment	Computers and Printers	Vehicles	Furniture and Fixtures	Electrical Installation	Total
Gross Block									
Balance at 1st April, 2024	-	3,881.69	11,719.01	48.31	9.90	218.90	187.71	453.06	16,518.58
Additions	-	-	0.71	0.07	1.24	-	-	8.27	10.29
Disposals	-	985.86	-	-	-	-	-	-	985.86
Balance as at December 31, 2024	**-**	**2,895.83**	**11,719.72**	**48.38**	**11.14**	**218.90**	**187.71**	**461.33**	**15,543.01**
Accumulated Depreciation :									
Balance at 1st April, 2024	-	958.48	3,634.03	29.52	8.46	113.28	150.58	200.13	5,094.48
Depreciation during the period	-	133.88	1,108.98	6.06	1.27	24.97	7.25	51.02	1,333.43
Eliminated on disposals of assets	-	315.11	-	-	-	-	-	-	315.11
Balance as at December 31, 2024	-	777.25	4,743.01	35.58	9.73	138.25	157.83	251.15	6,112.80
Net Block as at December 31, 2024	**-**	**2,118.58**	**6,976.71**	**12.80**	**1.41**	**80.65**	**29.88**	**210.18**	**9,430.21**
Gross Block									
Balance at 1st April, 2023	-	3,123.77	11,493.01	39.75	8.32	123.03	166.12	437.53	15,391.53
Additions	-	869.03	226.00	8.55	1.59	95.86	21.60	15.52	1,238.15
Disposals	-	111.10	-	-	-	-	-	-	111.10
Balance as at March 31, 2024	**-**	**3,881.70**	**11,719.01**	**48.30**	**9.91**	**218.89**	**187.72**	**453.05**	**16,518.58**
Accumulated Depreciation :									
Balance at 1st April, 2023	-	784.91	2,124.07	15.27	5.72	45.09	120.97	101.91	3,197.94
Depreciation during the year	-	138.71	1,405.85	11.28	1.60	33.18	13.58	87.20	1,691.40
Eliminated on disposals of assets	-	(34.86)	(104.12)	(2.97)	(1.14)	(35.01)	(16.03)	(11.03)	(205.16)
Balance as at March 31, 2024	-	958.48	3,634.03	29.52	8.46	113.28	150.58	200.13	5,094.48
Net Block as at March 31,2024	**-**	**2,923.22**	**8,084.98**	**18.78**	**1.45**	**105.61**	**37.14**	**252.92**	**11,424.10**
Gross Block									
Balance at 1st April, 2022	96.72	3,332.83	5,625.46	6.11	5.71	82.26	156.65	37.21	9,342.95
Additions	-	-	5,867.55	33.64	2.61	40.77	9.47	400.32	6,354.36
Disposals	96.72	209.06	-	-	-	-	-	-	305.78
Balance as at March 31, 2023	**-**	**3,123.77**	**11,493.01**	**39.75**	**8.32**	**123.03**	**166.12**	**437.53**	**15,391.53**
Accumulated Depreciation :									
Balance at 1st April, 2022	-	605.97	515.53	3.10	3.43	20.76	102.55	21.48	1,272.82
Depreciation during the year	-	178.94	1,608.54	12.17	2.29	24.33	18.42	80.43	1,925.12
Eliminated on disposals of assets	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	784.91	2,124.07	15.27	5.72	45.09	120.97	101.91	3,197.94
Net Block as at March 31,2023	**-**	**2,338.86**	**9,368.94**	**24.48**	**2.60**	**77.94**	**45.15**	**335.62**	**12,193.59**
Gross Block									
Balance at 1st April, 2021	96.72	2,323.87	261.48	4.15	2.50	32.01	152.32	37.21	2,910.26
Additions	-	1,008.96	5,363.98	1.96	3.21	62.25	4.33	-	6,444.69
Disposals	-	-	-	-	-	12.00	-	-	12.00
Balance as at March 31, 2022	**96.72**	**3,332.83**	**5,625.46**	**6.11**	**5.71**	**82.26**	**156.65**	**37.21**	**9,342.95**
Accumulated Depreciation :									
Balance at 1st April, 2021	-	383.66	59.37	1.45	2.26	18.29	78.96	15.98	559.97
Depreciation during the year	-	222.31	456.16	1.65	1.17	9.09	23.59	5.50	719.47
Eliminated on disposals of assets	-	-	-	-	-	6.62	-	-	6.62
Balance as at March 31, 2022	**-**	**605.97**	**515.53**	**3.10**	**3.43**	**20.76**	**102.55**	**21.48**	1,272.82
Net Block as at March 31,2022	**96.72**	**2,726.86**	**5,109.93**	**3.01**	**2.28**	**61.50**	**54.10**	**15.73**	**8,070.13**

Notes:
1. The Company has elected to continue with carrying value for all of its property, plant and equipment and intangible assets as recognized in its Indian GAAP financial statements, as its deemed cost as at the date of transition under Ind AS 101 "First-time adoption of Indian Accounting Standards", i.e. 1 April, 2020.
2. There were no borrowing costs capitalised for the year ended 31 March 2022, 31 March 2023, 31 March 2024 and for the period 31 December 2024. The Company financed asset acquisitions largely through internal accruals / existing surplus, not through specific project-related borrowings. Where borrowings did exist, they were used for short-term working capital with no direct linkage to the creation of qualifying assets.
3. The Company has not revalued its property, plant and equipment.
4. Property, Plant and Equipment have been pledged as security for borrowings in various previous years and details of the same has been mentioned in note 47
5.Investment property was identified and classified in accordance with Ind AS requirements, having previously been recognized as fixed assets under Indian GAAP financial statements.
6.The negative figures recorded in the eliminated disposal assets for financial year ended March 2024 were retained to ensure the carrying value remains aligned for the assets acquired during the absorption.
7. Useful lives assumeed for each class of asset has been mentioned in Note 1 - Significant Accounting Policies.

8. The title deeds of the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except following :

Description of property	Gross Carrying Value (Rs.in Lakhs)	Held in th name of	Reason for not being held in the name of company	Classification
Land at Survey No. 1021/1 paiki, Chamaradi, Dist. Bhavnagar	31.80	Fideilis International P. Ltd.	Merger adjudication pending	Inculuded in Investment Property
Factory Building at Survey No. 1021/1 paiki, Chamardi, Dist. Bhavnagar	181.10	Fideilis International P. Ltd.	Merger adjudication pending	Inculuded in Property, Pland and Equipment
Shops at Complex at Nagalpur,	30.10	Fideilis International P. Ltd.	Merger adjudication pending	Inculuded in Investment Property
Flat No. 803/A, Leela Shanti at Bhavnagar	74.10	Fideilis International P. Ltd.	Merger adjudication pending	Inculuded in Investment Property

9. Although the legal title remains with “Fideilis International Private Limited” due to pending merger adjudication, the Company has full control over these properties

(All amounts in lakhs, unless otherwise stated)

Note No : 3
Capital Work In Progress

	Standalone		Consolidated	
	As at December 31, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Opening Balance	108.76	-	2,629.30	-
Additions to CWIP during the period/year	2,923.11	108.76	-	2,629.30
Less: Capitalisation from CWIP to Property, Plant and Equipment during the period/year	(1.20)	-	(2,629.30)	-
Closing balance	**3,030.67**	**108.76**	**-**	**2,629.30**

<u>**Capital work-in progress ageing schedule**</u>	Standalone		Consolidated	
	As at December 31, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Projects Work In Progress				
- less than 6 months	2,497.77	-	-	2,629.30
- 6 months to 1 year	425.34	108.76	-	-
- 1 year to 2 years	107.56	-	-	-
- 2 year to 3 years	-	-	-	-
- More than 3 years	-	-	-	-
Total	**3,030.67**	**108.76**	**-**	**2,629.30**
Projects Temporarily Suspended				
- less than 6 months	-	-	-	-
- 6 months to 1 year	-	-	-	-
- 1 year to 2 years	-	-	-	-
- 2 year to 3 years	-	-	-	-
- More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**

(a) Refer note 8 for contractual commitment for acquisition of Property, Plant and Equipment.
(b) As on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on original approved plan.
(c) Ind AS 101 Exemption: The Company has opted for the exemption provided under Ind AS 101, allowing it to use the carrying value of capital work-in-progress under the previous GAAP as the deemed cost as of the transition date, i.e., April 1, 2020.

(All amounts in lakhs, unless otherwise stated)

Note No : 4
Investment Property

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Carrying Value at the beginning of the period/year	1,053.75	81.26	81.26	81.26
Additions	220.36	972.49	-	-
Reclassified from PPE	-	-	-	-
Deductions/ Disposals/ Written off	-	-	-	-
Reclassified to PPE	-	-	-	-
Carrying Value at the end of the period/year	**1,274.11**	**1,053.75**	**81.26**	**81.26**
Fair Value at the end of the period/year	1,509.82	1,075.19	129.92	129.92

1. Investment Property
The company holds land classified as investment property in accordance with Ind AS 40.
2. Carrying Value
On transition to Ind AS, the Company has elected to continue with the carrying value of all investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties
3. Title Deeds
The title deeds of all the investment properties are held in the name of the Company as at the reporting dates excepts properties mentioned in Note -2
4. Income from Properties
The Company has earned income from its investment properties during the reporting period/year.
5. Contractual Obligations
The Company has no restrictions on the realisability of its investment properties and does not have any contractual obligations to purchase, construct or develop the investment properties or for repairs, maintenance and enhancements.
6. Fair Value
The valuations are based on valuation performed by an independent valuer registered in terms of the Act. Such independent valuer has considered the circle rate issued by the local authority for determining the fair value. Circle rates are primarily dependent on factors such as location, zoning, market trends, infrastructure, and other amenities available in the area .

Note No : 5
Goodwill

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Gross Carrying Amount	2,378.50	-	-	-
Addition during the year/period	-	2,378.50	-	-
Impaired during the year/period	-	-	-	-
Closing Gross Carrying Amount	**2,378.50**	**2,378.50**	**-**	**-**

-Details of Goodwill on account of merger by absorption is mentioned in Note No. 45

Note No : 6
Investments - Financial Assets (Non Current)

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Designated at fair value through other Comprehensive Income:				
Unquoted	-	-	-	-
(a) In equity shares of Companies	-	-	-	-
Share In Fidelis International Pvt Ltd	-	-	-	-
(i) Cost of Investment 30,00,000 equity shares of Rs. 10 each, fully paid up	-	-	300.00	300.00
(ii) Share of post acquisition profit / (losses):	-	-	-	-
Prior Period adjustment of share in securities premium account of associate	-	-	-	-
Share of net assets	-	-	484.77	484.77
Accumulated Profit / (loss) in associate company	-	-	(25.03)	5.86
Add: Share of Profit /(loss) from associate company during the year	-	-	48.60	(30.90)
	-	-	-	-
Total	**-**	**-**	**808.34**	**759.73**

*As on 31st March 2024, Investment in Fidelis International Private Limited has been cancelled on account of merger of absorption. Detailed description mentioned in Note no. 45

Note No : 7
Investments - Financial Assets (Non Current)

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits with Goverrment Departments	168.11	91.03	64.38	417.10
	-	-	-	-
Fixed deposits having maturity of more than 12 months	1,524.00	29.08	-	-
(As on 31st December 2024, Overdraft limit has been obtained against Fixed Deposits)				
Total	**1,692.11**	**120.11**	**64.38**	**417.10**

Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607
Annexure VI - Notes to restated summary statements
(All amounts in lakhs, unless otherwise stated)

Note No : 8
Other Non Current Assets

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances for capital goods	494.01	96.59	91.27	1,556.78
Carrying Value at the end of the period/year	**494.01**	**96.59**	**91.27**	**1,556.78**

Disclosure of Advances for Capital Goods and Capital Commitments
"As of 31st December 2024, the Company has recognized advances amounting to ₹494.01 lakhs towards the acquisition of capital goods. These advances represent payments made for assets under procurement or in the process of installation.
In addition to these advances, the Company has contractual obligations for capital expenditures amounting to ₹ 3105.69 lakhs. These commitments primarily relate to the construction of new facilities, the purchase of machinery and the development of infrastructure for rolling mill and are expected to be executed over then next 6–12 months.
The Company remains committed to fulfilling these obligations and has adequate funding arrangements in place to meet its capital expenditure requirements. These disclosures are made in compliance with Ind AS 16 – Property, Plant, and Equipment, and other applicable accounting standards ensuring transparency regarding the Company's future obligations."

Note No : 9
Inventories

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw materials	7,244.71	10,080.94	3,407.07	2,674.86
Finished Goods	6,321.93	78.05	182.97	-
Consumable Stock	40.00	42.00	45.00	13.78
Stock at Real Estate Division	581.88	588.38	677.65	849.67
Total	**14,188.52**	**10,789.37**	**4,312.69**	**3,538.31**

(Valued at lower of cost and net realizable value, unless stated otherwise)

Note No : 10
Current Financial Asset - Investments

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments measured at Fair Value Through Profit or Loss (FVTPL)				
In Mutual Fund - Quoted	0.08	0.07	-	-
Total	**0.08**	**0.07**	**-**	**-**
Aggregate amount of Quoted Investments	0.08	0.07		
Market Value of Quoted Investments	0.08	0.07		

Note No : 11
Trade receivables (Unsecured considered good unless otherwise stated)

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good	2,975.74	4,484.53	1,132.18	683.29
Less: Allowance for Expected Credit Loss	118.53	46.77	11.32	6.83
Net Trade Receivables	**2857.21**	**4437.76**	**1120.86**	**676.46**
<u>Trade Receivables Ageing Schedule</u>				
Undisputed, considered good				
- less than 6 months	2,759.32	4,328.59	1,129.52	681.35
- 6 months to 1 year	34.15	18.97	0.72	-
- 1 year to 2 years	59.79	96.39	-	-
- 2 year to 3 years	100.33	17.93	-	-
- More than 3 years	22.15	22.65	1.94	1.94
Total	**2,975.74**	**4,484.53**	**1,132.18**	**683.29**

-No interest is charged on the outstanding balance, regardless of the age of the balance. The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairement loss towards expected risk of delays and default in collection.
-The company has used a practical expedient by computing the expected credit loss allowance based on recovery pattern of receivables in the past.
-Management malkes specific provision in cases where there arc known specific risks of customer default in making repayments.
-The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

1.1. Corporate Information

Sai Infinium Limited (CIN: U35117GJ2004PTC044607) (formerly known as Sai Bandhan Infinium Limited) incorporated and domiciled under the provisions of the Companies Act applicable in India. The registered office is located at 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar, Gujarat - 364002, India.
The Company is primarily engaged in the manufacturing of billets/TMT bars, trading in iron & steel products and scrap, dealing in immovable properties, renting of property etc.

1.2. History and Background of the company

Prior to March 30, 2024

- Fidelis International Private Limited, Sai Infinium Private Limited, and Sai Bandhan Infinium Private Limited were three separate entities.
- Fidelis International Private Limited served as an associate of Sai Bandhan Infinium Private Limited in previous financial years.

March 30–31, 2024: Closure of Books for Transferor Companies

- For the financial year 2023-24, the books of account for Fidelis International Private Limited (CIN: U36100GJ2015PTC084732) and Sai Infinium Private Limited (CIN: U27320GJ2019PTC110732) were prepared up to March 30, 2024.
- On March 31, 2024, all assets and liabilities of these two transferor companies were transferred to Sai Bandhan Infinium Private Limited (CIN: U35117GJ2004PTC044607).
- Consequently, by March 31, 2024, there were no remaining assets in the books of either Fidelis International Private Limited or Sai Infinium Private Limited. All such assets were accounted for in Sai Bandhan Infinium Private Limited.

August 7, 2024: NCLT Merger Approval

- The National Company Law Tribunal (NCLT), Ahmedabad, Division Bench Court-1, approved the merger scheme of:
  - Fidelis International Private Limited (CIN: U36100GJ2015PTC084732), and
  - Sai Infinium Private Limited (CIN: U27320GJ2019PTC110732) with Sai Bandhan Infinium Private Limited (CIN: U35117GJ2004PTC044607).
- This merger was granted retrospective effect from March 30, 2024, and the impact is reflected in the financial statements.

October 15, 2024: Conversion to Public Company

- Sai Bandhan Infinium Private Limited was converted from a private company to a public company.
- Post-conversion, it was named **Sai Bandhan Infinium Limited**.

November 22, 2024: Name Change

Sai Bandhan Infinium Limited changed its name to **Sai Infinium Limited.**

The Restated Summary Statements were authorized for issue in accordance with a resolution of the Directors on March 11, 2025.

As of March 30, 2024, the relationship with the associate ceased to exist due to a merger. Consequently, for the period ended December 31, 2024, and for the year ended March 31, 2024, financial statements were prepared on a standalone basis, as the holding-associate relationship no longer existed. However, for the years ended March 31, 2022, and March 31, 2023, financials were prepared on a consolidated basis, given that the holding-associate relationship was in effect during those periods.

1.3. **Basis of Preparation of Restated Summary Statements**

1.1.1. **Statement of Compliance**

These Restated Summary Statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (‘the Act’) [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

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 (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the restated financial statements and notes have been rounded off up to two decimal points to the nearest Lakhs (as per the requirement of Schedule III), unless otherwise stated.

These restated summary statements have been prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP’) in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company (the “Offer”), in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the “Guidance Note”);which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India (“SEBI Letter”)..

1.1.2. **The restated summary statements has been compiled from:**

- Audited interim Standalone Ind AS financial statements of the Company as at and for the nine months period ended December 31, 2024, prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) 34 “ Interim Financial Reporting” (Ind AS 34) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 11, 2025.

- Audited Ind AS Standalone financial statements of the Company as at and for the year ended March 31, 2024, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 11, 2025.

- Audited Ind AS Consolidated financial statements of the Group as at and for the year ended March 31, 2023, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 11, 2025.

- Audited Ind AS Consolidated financial statements of the Group as at and for the year ended March 31, 2022, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 11, 2025.

1.4. Basis of Measurement

The Restated Summary Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value. The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates. Transactions and balances with values below the rounding off norm adopted by the group have been reflected as "0" in the relevant notes to Restated financial statements.

1.5. **Basis of Accounting for Investments in Associates**

The restated summary statements include the Holding Company's investment in its associate, accounted for under the equity method in accordance with Ind AS 28 – *Investments in Associates and Joint Ventures*. An associate is an entity over which the Holding Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

1.5.1.**Determination of Significant Influence**

- Significant influence generally exists when the Holding Company, directly or indirectly, holds 20% or more of the voting power of another entity.
- In assessing significant influence, the Holding Company also considers other relevant factors, such as representation on the board of directors or equivalent governing body, participation in policy-making processes, material transactions between the Holding Company and the investee, interchange of managerial personnel, or provision of essential technical information.
- The Holding Company re-assesses whether it continues to have significant influence over an investee if facts and circumstances indicate a change in any of the above factors.

1.5.2.**Equity Method of Accounting**

- **Initial Recognition**: The investment in an associate is initially recognized at cost, which includes transaction costs directly attributable to the acquisition.
- **Subsequent Measurement**: After initial recognition, the carrying amount is adjusted to recognize the Holding Company's share of the associate's post-acquisition profit or loss and its share of changes in the associate's other comprehensive income (OCI).
- **Recognition of Share of Results**: The Holding Company's share of the associate's profit or loss is recognized in the restated summary statements. Distributions received from the associate reduce the carrying amount of the investment.

- **Goodwill**: Any excess of the cost of investment over the Holding Company's share in the fair value of the associate's identifiable net assets at the date of acquisition is recognized as goodwill within the carrying value of the investment in the associate. This goodwill is neither separately recognized nor amortized.

1.5.3. **Elimination of Intra-Group Transactions**

- The Holding Company's share of unrealized profits or losses resulting from transactions between the Holding Company and the associate is eliminated to the extent of its interest in the associate.
- Where an unrealized loss provides evidence of impairment, it is recognized in accordance with Ind AS 36 – *Impairment of Assets*.

1.5.4. **Impairment**

- At the end of each reporting period, the Holding Company evaluates whether there is any objective evidence that its investment in an associate may be impaired. If such evidence exists, the recoverable amount of the investment is estimated and compared with its carrying amount. Any impairment loss is recognized in the restated summary statements.

1.5.5. **Loss of Significant Influence**

- The Holding Company ceases to apply the equity method from the date it loses significant influence over the associate.
- On the loss of significant influence, the Holding Company measures any retained interest at fair value. The difference between the carrying amount of the investment at the date significant influence is lost and the fair value of any retained interest and proceeds from disposal, if any, is recognized in profit or loss.
- Any amounts recognized in other comprehensive income with respect to the associate are reclassified to profit or loss or transferred to another appropriate category of equity, consistent with the disposal of the underlying assets or liabilities.

Where necessary, adjustments are made to the financial statements of the associate to align its accounting policies with those of the Holding Company before applying the equity method.

1.6. Use of Estimates

The preparation of Restated Summary Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the year/period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Summary Statementsare based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Restated Summary Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognized in the year/period in which the estimates are revised and in any future years affected.

1.7. Significant Accounting Policies

1.7.1. Revenue Recognition

The Company's revenue recognition policies are structured to comply with Ind AS 115, ensuring accurate and consistent reporting of revenue across its various activities- manufacturing, trading, property dealings, and renting. This approach supports transparency and reliability in financial reporting.

1.7.2. Manufacturing of Billets and TMT Bars

Revenue is recognized at a point in time when control of the product is transferred to the customer. Control is generally transferred upon delivery or shipment, depending on the contractual terms (e.g., FOB shipping point or FOB destination).

1.7.3. Trading in Iron & Steel Products

Similar to manufacturing, revenue from trading iron and steel products and scrap is recognized at a point in time when the customer gains control over the products. This usually occurs at the time of delivery.

1.7.4. Dealing in Immovable Properties

Revenue from the sale of immovable properties is recognized at a point in time, typically when the sale transaction is completed and legal title is transferred to the buyer. This includes satisfying all conditions necessary for the transfer of control.

1.7.5. Renting of Property

Rental income is recognized on a straight-line basis over the term of the lease, in line with Ind AS requirements. This method provides a consistent representation of income over time, reflecting the ongoing benefit derived from the leased property.

1.7.6. Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at original cost of acquisition including incidental expenses and all the borrowing costs, which are directly attributable to the acquisition of assets and installation of the concerned assets. PPE are shown net of accumulated depreciation.
The Company has elected to continue with the carrying value for all of its Property, Plant and Equipment recognised as of April 01, 2020 (date of transition to Ind AS) measured as per the previous GAAP and used that carrying value as its deemed cost as at the date of transition.
Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation has been charged as per new rules as provided by The Companies Act, 2013.
For PPE acquired during the year, depreciation is provided on pro rata basis from the date the assets were put to use. The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.
Depreciation on property, plant and equipment is provided on written down value method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Lives
Factory Building	30 Years
Plant and Machinery	15 years
Furniture and Fittings	10 years
Electric installations	10 years
Office Equipment’s	5 years
Vehicles	8 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset’s useful life or over the shorter of the asset’s useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated. Lease hold land is depreciated over the balance period of lease, once the building or any other asset erected over such period of land is put to use.
Based on the planned usage of certain specific assets and technical assessment, the management has estimated the useful lives of Property, plant and equipment as below:

- Individual asset not exceeding Rs. 5,000 have been fully depreciated in the year of purchase.

- Leasehold improvements are amortised over the period of the lease or estimated useful life, whichever is shorter.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.7.7. Taxes on Income

Tax Expenses:

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax :

Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in other component of equity) MAT-Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

Deferred Tax:-

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date i.e. timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using 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. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction neither in OCI or directly in equity.

1.7.8. Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

1.7.9. Inventory

Inventories are stated at lower of cost or net realisable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Closing stock cost is determined on FIFO basis.

1.7.10. Foreign Exchange Transactions

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction. At the end of each reporting period Monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

1.7.11. Employee Benefits Expenses

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs maybe included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.
Gratuity is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

1.7.12. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the
asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.7.13. Provisions, Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.

Contingent liabilities, which according to the management are not expected to materialize are not recognized in the financial statements are disclosed in the notes to the accounts. Contingent assets are neither recognized nor disclosed in financial statements.

A provision is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks.

1.7.14. Financial Instrument

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.

Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument

Measurement

- **Financial assets**
  A financial asset is measured
  - at amortised cost or
  - fair value either through other compressive income or through profit or loss.

- **Financial liability**
  A financial liabilities is measured at amortised cost using the effective interest method or fair value through profit or loss.

- **Initial recognition and measurement:-**
  All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

- **Subsequent measurement**
  Financial assets as subsequent measured at amortised cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be. Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss.

Financial Assets

- **Trade Receivables**
  Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

- **Equity investments -Investment in Subsidiary, associates & Joint venture**
  Investment in Subsidiary, associates & Joint venture is carried at cost as per Ind AS27

  All other 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 Fair value to other comprehensive income (FVTOCI), 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 P&L.

1.7.15. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.7.16. Impairment of Financial Assets:-

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

1.7.17. Financial liabilities

- **Trade payables**
  Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

- **Borrowings**
  Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

- **Equity Instruments**
  An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

a. Derecognition of financial instrument

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

b. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

c. Financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts

are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.
Subsequently, the liability is measured at the higher of the amount of loss allowance determined asper
impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

d. Operating cycle
Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

e. Earning Per Share
The Earning per share is computed in accordance with the IND AS 33. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.7.18. Segment Reporting

- **Identification of Segments**
  The Company has identified three operating segments—Rolling Mill Division, Real-Estate Division, and Ship Breaking Division—based on the internal reporting and organization structure through which the Chief Operating Decision Maker (CODM) reviews performance and allocates resources.

- **Basis of Measurement**
  Segment Revenue and Expenses: Comprise direct income and expenditure for each segment plus any expenses allocated on a reasonable basis.
  Segment Assets and Liabilities: Include operational assets and liabilities that are directly attributable to each segment or can be allocated on a reasonable basis.
  Inter-Segment Transactions: Measured at arm's length in accordance with the Company's transfer pricing policy.

- **Unallocated Items**
  Certain expenses, assets, and liabilities (e.g., corporate overheads) are not specifically attributable to individual segments and are disclosed as unallocated.

- **Disclosure**
  The Company presents segment information on revenue, results, assets, and liabilities for each reportable segment, along with reconciliations to the totals in the financial statements.

1.7.19. Cash flows
Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the company are segregated

1.7.20. Impairment of Assets
The Company 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

Company 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. 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 losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or Loss.

1.7.21. Current and non-current assets and liabilities

All financials assets and liabilities maturing with-in the time period of operating cycle which at present is 1 year are considered current assets or liabilities. All assets and liabilities, not being current are considered noncurrent assets or liabilities.

1.7.22. Expenditure during construction period:-

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalised and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.

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Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607
Annexure VI - Notes to restated summary statements
(All amounts in lakhs, unless otherwise stated)

Note No : 12
Cash and cash equivalents

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with Banks	315.24	32.57	12.33	7.74
Cash on hand	26.21	25.96	16.01	13.78
Total	**341.45**	**58.53**	**28.34**	**21.52**

Note No : 13
Loans - Current Financial Asset

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans to others, unsecured and considered good	1,449.58	70.49	16.58	137.85
Total	**1,449.58**	**70.49**	**16.58**	**137.85**

Note No : 14
Other Current Assets

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance to Suppliers	1,927.89	29.94	268.12	38.67
Advance to Others	257.36	51.71	46.09	-
Advance to Staff	9.66	2.17	5.56	-
Balance with Revenue Authorities	294.12	207.54	909.28	1,250.23
Pre-Paid Expenses	50.13	54.98	41.44	38.69
Other Current Assets	39.44	128.57	134.97	14.38
Total	**2,578.60**	**474.91**	**1,405.46**	**1,341.97**

Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607
Annexure VI - Notes to restated summary statements
(All amounts in lakhs, unless otherwise stated)

Note No : 15
Share Capital

	Standalone				Consolidated			
	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount (in Lakhs)	No. of Shares	Amount (in Lakhs)	No. of Shares	Amount (in Lakhs)	No. of Shares	Amount (in Lakhs)
Authorised								
Equity shares of par value Rs 10/- each	36,710,000	3,671.00	36,710,000	3,671.00	28,315,000	2,831.50	26,365,000	2,636.50
	36,710,000	**3,671.00**	**36,710,000**	**3,671.00**	**28,315,000**	**2,831.50**	**26,365,000**	**2,636.50**
Issued, subscribed and fully paid up								
Equity shares of par value Rs 10 /- each at the beginning of the year	25,859,470	2,585.95	28,127,722	2,812.77	26,364,372	2,636.44	25,859,470	2,585.95
Changes during the year	32,674,530	3,267.45	(2,268,252)	(226.83)	1,763,350	176.34	504,902	50.49
	58,534,000	**5,853.40**	**25,859,470**	**2,585.95**	**28,127,722**	**2,812.77**	**26,364,372**	**2,636.44**
Shares Capital - Pending Allotment on account of merger								
2,68,50,000 Equity shares of Rs. 10 each fully paid up	-		26,805,000	2,680.50				
At the end of the year	**58,534,000**	**5,853.40**	**52,664,470**	**5,266.45**	**28,127,722**	**2,812.77**	**26,364,372**	**2,636.44**

Reconcilation Of Number Of Shares Outstanding

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	25,859,470	28,127,722	26,364,372	25,859,470
Shares issued during the year	32,674,530		1,763,350	504,902
Shares cancelled on account of merger	-	2,268,252	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	**58,534,000**	**25,859,470**	**28,127,722**	**26,364,372**

***As on 31 March 2024, Shares pending for allotment on account of merger has not been included in shares outstanding at the end of the year.**

For the period of preceeding five years as on the Balance sheet date:
-Shares allotted as fully paid up by way of bonus shares:
-The Company had issued 1,03,43,788 equity shares of Rs.10/- each as fully paid bonus shares in the financial year 2019-20 in the ratio of two equity share of Rs.10/- each for every three equity shares held.
-The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time.
-In the event of liquidation of the Company, the holders of equity shares will be entitled lo receive remaining assets of the Company, after distribution or all preferential amounts in proportion to their shareholdings.

Shareholders holding more than 5 % of the equity shares in the Company :

Name of Shareholders	Standalone				Consolidated			
	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Ishu Shivnarayan Bansal	43,178,960	73.77%	25,856,884	99.99%	-	-	-	-
Madanlal Bansal	-	-	-	-	25,859,433	91.94%	25,859,433	98.08%
Devansh Infinium Private Limited	6,826,000	11.66%	-	-	-	-	-	-
Total	**50,004,960**	**85.43%**	**25,856,884**	**99.99%**	**25,859,433**	**91.94%**	**25,859,433**	**98.08%**

Details of shareholding by the promoters :

Name of Shareholders	Standalone				Consolidated			
	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Ishu Shivnarayan Bansal	43,178,960	73.77%	25,856,884	73.77%	-	-	-	-
Devansh Infinium Private Limited	6,826,000	11.66%	-	-	-	-	-	-
Madanlal Bansal	-	-	-	-	25,859,433	91.94%	25,859,433	98.08%
Total	**50,004,960**	**85.43%**	**25,856,884**	**73.77%**	**25,859,433**	**91.94%**	**25,859,433**	**98.08%**

*Promoters as defined as per ICDR Guidelines

(All amounts in lakhs, unless otherwise stated)

Note No : 16
Other Equity

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities Premium	9,157.11	939.77	3,980.44	1,404.27
Retained Earnings	12,456.01	9,172.47	1,853.01	1,740.83
Share of other equity movements of associate	-	-	484.77	484.77
	-	-	-	-
Total	**21,613.12**	**10,112.24**	**6,318.22**	**3,629.87**

Nature and Purpose of Reserves
Securities Premium
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for purposes such as issuance of bonus shares in accordance with the section 52 of the Companies Act, 2013.
Retained Earnings
The amount that can be distributed by the company as dividends to pay its equity and preference (if any) shareholders. This represents the cumulative profits/(loss) of the Company and effects of remeasurement or defined benefit obligations. It will be utilized In accordance with the provisions of lhe Companies Act, 2013.
Share of other equity movements of associate
Other equity movements from an associate primarily encompass reserves recognized outside profit or loss i.e. share in security premiums of associate.

Note No : 17
Borrowings - Non Current

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Long Term Borrowings				
From Bank	1,027.27	2,058.91	2,400.23	2,397.57
Less: Current Maturities of Long term debt	-	(168.64)	(135.51)	(139.63)
	1,027.27	1,890.27	2,264.72	2,257.94
	-	-	-	-
From Related Parties (For more details, refer note 39)	-	3,334.83	1,011.96	-
From Others	-	-	1,465.00	-
	-	-	-	-
Total	**1,027.27**	**5,225.10**	**4,741.68**	**2,257.94**

Refer Note - 47 Terms & Conditions of the borrowings.

Note No : 18
Other Financial Liabilties (Non Current)

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Maintenance Deposits	368.80	390.22	400.08	360.28
Total	**368.80**	**390.22**	**400.08**	**360.28**

Note No : 19
Provisions - Non Current

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined Benefit Liability (Gratuity)	64.45	31.88	8.26	4.42
Total	**64.45**	**31.88**	**8.26**	**4.42**

Note No : 20
Deferred tax liability

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability (including on account of absorption)	373.91	82.12	81.54	85.74
Total	**373.91**	**82.12**	**81.54**	**85.74**

(All amounts in lakhs, unless otherwise stated)

Note No : 21
Borrowings - Current

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
From Bank	-	-	-	-
Overdraft Limit against Fixed Deposits	-	1,334.01	1,258.20	1,020.73
Current Maturities of Long Term Debt	-	168.64	135.51	139.63
	-	-	-	-
Unsecured	-	-	-	-
Loan from Others	3,892.76	1,776.08	2,099.38	5,611.15
Loan from related Parties	-	564.03	-	2,290.11
Total	**3,892.76**	**3,842.76**	**3,493.09**	**9,061.62**

Refer Note - 47 Terms & Conditions of the borrowings.

Note No : 22
Trade Payables

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Undisputed Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Creditors for goods	6,209.62	1,324.77	201.89	169.35
Creditors for expenses	45.75	-	-	-
	6,255.37	**1,324.77**	**201.89**	**169.35**
Total outstanding dues of creditors other than micro enterprises and small enterprises				
Creditors for goods	25.15	1,218.95	1,213.19	350.53
Creditors for expenses	-	47.86	229.04	45.20
	25.15	**1,266.81**	**1,442.23**	**395.73**
Total	**6,280.52**	**2,591.58**	**1,644.12**	**565.08**

Trade Payables Ageing Schedule				
(Outstanding for following periods from due date of payment)				
Micro and small enterprises				
- less than 1 year	6,255.37	1,324.77	201.89	169.35
- 1 year to 2 years	-	-	-	-
- 2 year to 3 years	-	-	-	-
- More than 3 years	-	-	-	-
	6,255.37	**1,324.77**	**201.89**	**169.35**
Others				
- less than 1 year	25.15	1,265.85	1,442.23	395.73
- 1 year to 2 years	-	0.96	-	-
- 2 year to 3 years	-	-	-	-
- More than 3 years	-	-	-	-
	25.15	**1,266.81**	**1,442.23**	**395.73**
Total	**6,280.52**	**2,591.58**	**1,644.12**	**565.08**

-There were no disputed dues from Micro enterprises and small enterprises and other creditors
Terms & Conditions of the above financial liabilities.
-Trade Payables are non-interest bearing and are normally settled on 30 to 45 day terms.

Note No : 23
Other Financial Liabilities - Current

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Creditors for capital goods	-	-	204.75	161.02
Total	**-**	**-**	**204.75**	**161.02**

Note No : 24
Provisions

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provsion for Expenses	0.20	256.11	216.04	120.67
Current Portion of Defined Benefit Liability	1.21	2.24	0.29	0.08
Total	**1.41**	**258.35**	**216.33**	**120.75**

Note No : 25
Other current liabilities

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	135.37	2,635.30	96.88	250.13
Salary Payable	69.25	-	-	-
Statutory liabilities	24.58	328.21	73.06	74.62
Other Liability	-	18.00	-	-
Total	**229.20**	**2,981.51**	**169.94**	**324.75**

Note No : 26
Current Tax Liabilties

	Standalone		Consolidated	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income Tax Provision	1,205.85	669.25	32.00	22.50
Less: Advance Tax	(1,100.00)	(330.00)	-	-
Less: TDS Receivable	(95.63)	(108.50)	-	-
	10.21	230.75	32.00	22.50
Total	**10.21**	**230.75**	**32.00**	**22.50**

As of March 31, 2024, the income tax provision and advance tax reflect the impact of balances arising from absorption. For Sai Infinium Limited alone, the current tax expense for the year ended March 31, 2024, was Rs. 330.00 Lakhs.

(All amounts in lakhs, unless otherwise stated)

Note No : 27
Deferred Tax Expenses

	Standalone		Consolidated	
	As at December 31, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Deferred Tax Assets in relation to				
Provision for Expected Credit Loss Allowance	29.83	5.85	2.85	1.72
Provision for Employee Benefits - Current and Non current	16.53	8.59	2.15	1.13
Provision for Expected Credit Loss Allowance - Fidelis International Pvt Ltd (Company Absorbed by Sai Infinium Ltd)	-	0.78	-	-
Provision for Expected Credit Loss Allowance -- Sai Infnium Private (Company Absorbed by Sai Infinium Ltd)	-	3.57	-	-
Gain/(loss) in share in associate	-	-	(13.71)	(1.48)
On Amortisation of Loan Processing fees and Stamp Duty Charges	-	7.34	7.62	7.90
	-	-	-	-
Deferred Tax Assets	**46.36**	**26.13**	**(1.09)**	**9.27**
	-	-	-	-
Deferred Tax Liabilities on account of	-	-	-	-
Due to Depreciation	420.27	95.63	80.45	95.01
Due to Depreciation - Sai Infnium Private Limited (Company Absorbed by Sai Infinium Limited)	-	(2.80)	-	-
Due to Depreciation - Fidelis International Private Limited (Company Absorbed by Sai Infinium Limited)	-	15.42	-	-
	-	-	-	-
Deferred Tax Liabilities	**420.27**	**108.25**	**80.45**	**95.01**
	-	-	-	-
Net Deferred Tax -DTA / (DTL)	**(373.91)**	**(82.12)**	**(81.54)**	**(85.74)**
Defered Tax Expenses to be recognised during the period/year	291.79	(7.67)	(4.20)	63.91

*As on 31st March 2024, Deferred tax expenses in profit and loss has been recognised after removing effect of merger by aborsption.

Note No : 28
Revenue From Operations

	Standalone		Consolidated	
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale Of Goods	34,866.15	44,409.63	50,168.96	14,307.46
Sale of Services	239.03	583.31	495.85	559.30
Other Operating Revenues	1,367.61	2,281.36	1,177.86	563.24
Total	**36,472.79**	**47,274.30**	**51,842.67**	**15,430.00**

Note No : 29
Other Income

	Standalone		Consolidated	
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	76.64	14.57	76.13	55.45
Other Non- Operating Income	1,576.74	289.83	142.18	18.27
Total	**1,653.38**	**304.40**	**218.31**	**73.72**

Note No : 30
Cost of materials consumed

	Standalone		Consolidated	
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Stock at the Beginning of the period/year				
Raw Material	10,122.94	3,452.07	2,688.64	-
	-	-	-	-
	-	-	-	-
Add: Purchase	26,585.95	44,901.78	46,431.89	14,053.27
	-	-	-	-
Less: Stock at the end of the period/year	-	-	-	-
Raw Material	7,284.71	9,367.29	3,452.07	2,688.64
Total	**29,424.18**	**38,986.56**	**45,668.46**	**11,364.63**

For the year ended 31 March 2024, inventory amounting to Rs. 755.65 lakhs—acquired through absorption and not included in the raw materials balance—was added to stock without a corresponding effect on the profit and loss account. The impact of this inclusion has been recognized under "Inventories" within current assets. Raw material Stock at the begining and end of the period/years end includes consumable stock.

Note No : 31
Purchase of Goods

	Standalone		Consolidated	
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of Goods	-	2,685.56	2,230.49	1,314.25
Purchase of Scrap for Trading	6,498.69	-	-	-
Purchase of Property	-	-	-	381.78
Total	**6,498.69**	**2,685.56**	**2,230.49**	**1,696.03**

Note No : 32
Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade

	Standalone		Consolidated	
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(Increase)/ Decrease in Stocks				
Stock at the Beginning of the year	-	-	-	-
Finished Goods	666.43	860.62	849.67	1,055.38
	-	-	-	-
Less: Transfer to Raw Material	-	-	-	41.61
	-	-	-	-
Less :Stock at the end of the Year	-	-	-	-
Finished Goods	6,903.82	666.43	860.62	849.67
Total	**(6,237.39)**	**194.19**	**(10.95)**	**164.10**

*Finished Goods at the beginning and end of the period/years include stock of real estate division.

(All amounts in lakhs, unless otherwise stated)

Note No : 33
Employee Benefit expenses

	Standalone	Consolidated		
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, Wages and Bonus	856.94	647.56	299.06	107.43
Staff Welfare & Other Expenses	10.35	7.24	6.70	25.81
Gratuity Expense (Current Service Cost + Interest Cost)	30.87	26.15	7.54	4.50
Total	**898.16**	**680.95**	**313.30**	**137.74**

Note No : 34
Finance Costs

	Standalone	Consolidated		
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses	653.67	1,007.03	1,114.93	693.68
Other Borrowing Costs (included amortised expenses loan processing and stamp duty charges)	106.82	9.00	3.83	2.38
Total	**760.49**	**1,016.03**	**1,118.76**	**696.06**

Note No : 35
Depreciation and Amortisation Expenses

	Standalone	Consolidated		
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation	1,333.43	1,691.40	1,925.12	719.48
Total	**1,333.43**	**1,691.40**	**1,925.12**	**719.48**

Note No : 36
Other Expenses

	Standalone	Consolidated		
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Electricity Expenses	17.50	10.20	7.81	4.74
Advertisement Expenses	73.15	233.27	75.24	6.00
Brokerage Expenses	15.91	74.95	34.82	15.51
Travelling Expenses	27.85	21.81	26.06	12.45
Repair & Maintainance Expense	3.50	24.14	30.63	6.75
GMB Expenses	54.08	-	-	-
ROC Charges	19.89	0.07	1.64	0.57
Security Expenses	22.62	14.00	14.27	9.25
Office Expenses	11.22	13.19	4.60	1.98
Rent & Lease Expenses	34.84	42.96	40.90	56.39
Provision for Expected Credit Loss Allowance	71.76	11.91	4.49	5.57
Insurance Expenses	36.56	18.96	20.10	13.42
Legal & Professional Fees	90.39	24.80	4.81	9.23
CSR Expenses	35.00	2.36	0.75	52.13
Stamping Fees	13.54	-	-	-
Transportation Expenses	19.58	504.10	301.27	118.59
Other General Expenses	110.39	76.53	159.13	60.03
Total	**657.78**	**1,073.25**	**726.52**	**372.61**

Note No : 37
Other Comprehensive Income

	Standalone	Consolidated		
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Items that will not be reclassified to profit or loss in subequent periods :	-	-	-	-
Re-measurement (loss) / gain on defined benefit plans	(0.68)	0.58	3.50	-
Share of other comprehensive loss of an associate	-	(1.24)	1.27	(0.03)
Total	**(0.68)**	**(0.66)**	**4.77**	**(0.03)**

Note No : 38
Earnings Per Share

	Standalone		Consolidated	
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax for calculating basic and diluted EPS for owners (Rs. in lakhs)	3,283.55	904.76	112.17	234.02
Weighted Average number of equity shares at the beginning of the period/year	25,859,470	28,127,722	26,364,372	25,859,470
Add : Weighted Average number of equity shares issued during the period/year	28,989,431	-	809,316	504,902
Weighted Average number of equity shares at the end of the period/year	**54,848,901**	**28,127,722**	**27,173,688**	**26,364,372**
Earnings Per Share (in Rs.)	5.99	3.22	0.41	0.89
Diluted Earnings Per Share(in Rs.)	5.99	3.22	0.41	0.89

Note No : 39
Related Party Information

Nature of the Relationship	Name of the parties
a. List of Promoters	M/s. Devansh Infinium Pvt. Ltd. Mrs. Ishu Bansal
b. List of Directors	Mr. Nikhil Gupta Mr. Madanlal Bansal (Till August 14, 2024)
c. Key Managerial Persons (KMPs)	Mr. Shivnarayan Bansal Chairperson & Managing Director Miss Khushbu Jasani Company Secretary (W.e.f. February 01.2021, Till October 31, 2021) Miss Divya Agarwal Company Secretary (W.e.f. November 01, 2021 ,Till January 31, 2023) Mr. Sachin Agrawal Company Secretary (Effective from May 01, 2023) Miss Anushka Singhal Chief Financial Officer (Effective from October 01, 2024)
d. Concern in which KMP are interested	M/s. Sai Infinium Private Limited** M/s. Fidelis International Pvt Ltd** M/s. Axat Impex LLP M/s. Honey Ship Breaking Private Limited

** The NCLT Ahmedabad, Division Bench Court-1, approved the merger scheme of Fidelis International Private Limited and Sai Infinium Private Limited (Formally Known as Sai Bandhan Infinnium Private Limited) with Sai infinium Limited (Formally Known as Sai Bandhan Infinium Private Limited.)*

Transactions during the year		**Standalone**		**Consolidated**	
Name of Related Parties		**For the nine months period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Nikhil Anilkumar Gupta	Remuneration	15.50	8.75	6.00	6.00
	Closing Balance	-	-	0.45	0.45
Madan Lal	Loan Accepted	13,004.73	7,540.67	3,279.40	6,414.50
	Loan Repaid	16,991.59	5,328.02	4,781.70	4,283.33
	Interest Expense	97.78	122.47	249.05	132.15
	TDS Deducted	9.78	12.25	24.91	13.22
	Net Interest Payable	88.00	110.22	224.15	118.94
Fidelis International Private Limited	Import Scrap Purchase	-	-	769.75	-
	Payment of C&F expenses	-	-	4.33	-
	Advance Given for purchase	-	-	22.76	-
	Allotment of shares	-	-	752.50	-
	Vehicles Purchased	-	1.35	-	-
	Advance received back	-	22.76	-	-
Sai Infinium Private Limited	Sale return of Machinery	-	-	-	-
	Scrap/Consumables/Plant & Machineries Purchased	-	649.87	-	-
	Scrap Purchase	-	1.67	1,674.09	776.57
	Scrap Purchase (Mumbai Division)	-	-	4.93	94.36
	Sale of Scraps	-	2.73	-	-
	Allotment of shares	-	-	2,000.00	515.00
Axat Impex LLP	Scrap sales	2,660.58	558.97	-	-
	Highseas sales	84.64	-	-	-
	Highseas Purchase	2,260.66	-	-	-
	Scrap Purchased	3,841.46	-	-	-
	Oil Purchased	-	0.90	-	-
	Rent Income	-	1.80	-	-
Honey Ship Breaking Private Limited	Loan Given	50.00	-	-	-
	Loan Received Back	50.60	-	-	-
	Interest Income	0.67	-	-	-
	TDS Deducted	0.07			
	Interest Capitalised	0.60			
Shivnarayan Bansal	Loan Received	7,549.95		-	-
	Loan Repaid	7,689.11	-	-	-
	Interest Expense	154.63	-	-	-
	Reimbursement of Expense	0.63	-	-	-
	TDS Deducted	15.46			
	Interest Capitalised	139.16			
Ishu Bansal	Loan Received	4,714.29		-	-
	Loan Repaid	4,770.76	-	-	-
	Interest Expense	62.74	-	-	-
	TDS Deducted	6.27			

	Interest Capitalised	56.47			
Devansh Infinium Private Limited	Purchase	4,200.03	-	-	-
	Sale	18,816.20	-	-	-
	Rent Received	0.90	-	-	-
	Highseas Purchase	1,220.64	-	-	-
Khushbu Jasani	Salary	-	-	-	0.56
Divya Agarwal	Salary			0.80	0.40
Sachin Agrawal	Salary	0.99	0.88	-	-
Anushka Singhal	Salary	0.75	-	-	-

Outstanding Balances at the end of the period/year

Name of Related Parties	Standalone		Consolidated	
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary payable				
Nikhil Anilkumar Gupta	-	-	0.45	0.45
Divya Agarwal				0.08
Sachin Agrawal	0.17	0.08	-	
Anushka Singhal	0.25	-	-	-
Borrowings (Unsecured)				
Madan Lal	-	3898.86*	1,011.96	2,290.11
Ishu Bansal	-	-	-	-
Shivnarayan Bansal	-	-	-	-
Trade Payables				
Fidelis International Private Limited	-	-	22.76	-
Sai Infinium Private Limited	-	-	-	11.80
Axat Impex LLP	1,174.40	-	-	-
Devansh Infinium Private Limited	1,178.88	-	-	-
Trade Receivables				
Axat Impex LLP	84.55	666.18	-	-
Devansh Infinium Private Limited	1,145.22	-	-	-
Loans and Advances				
Honey Ship Breaking Private Limited	-	-	-	-

*The borrowings balance in Madan Lal, as of 31-03-2024, includes the impact of the merger amounting to Rs. 564.03 lakhs.

** The NCLT Ahmedabad, Division Bench Court-1, approved the merger scheme of Fidelis International Private Limited and Sai Infinium Private Limited with Sai infinium Limited (Formally Known as Sai Bandhan Infinium Private Limited.)

Note No : 40
Contingent Assets and Liabilities

	Standalone		Consolidated	
	For the nine months period ended December 31, 2024	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Bank Guarantees	537.80	-	-	-
Corporate Guarantee	1,100.00	-	-	-
Total	**1,637.80**	**-**	**-**	**-**

As of December 31, 2024 contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to restated consolidated financial information aggregated to Rs. 1637.80 Lakhs.

Details of cases pending - Contingent Liabilities

A By an Order dated June 06, 2022, passed under Section 45-A of the Employees' State Insurance Corporation Act, 1948, the Deputy Director, ESIC, Gujarat, on the basis of an Inspection Report dated August 31, 2021 for the period April 2020 to March 2021, demanded INR 10,49,389/- from M/s Sai BandhanInfinnium Private Limited ("the Company") towards ESI contribution. This demand followed Show Cause Notices dated January 11, 2022 and February 08, 2022 requiring deposit of contributions for the periods December 02, 2019 to March 31, 2020 and December 02, 2019 to March 31, 2021 respectively. Challenging the demand, the Company filed applications under Section 75 of the ESI Act, 1948 before the ESIC Court at Bhavnagar on July 12, 2023, seeking a stay on the Order dated June 06, 2022 and an interim injunction against any recovery proceedings or arrests. On September 27, 2023, the ESIC Court at Bhavnagar directed the Company to deposit 50% of the demanded amount, i.e., INR 5,25,000/-, within 15 days as a condition for stay of recovery, and also restrained the ESIC authorities from taking further action. The Company deposited INR 5,25,000/- on October 11, 2023. The matter remains pending before the ESIC Court at Bhavnagar.

B The Company is engaged in an ongoing customs dispute related to the import of heavy melting scrap under Bill of Entry No. 7055105, dated January 12, 2022. Out of ten (10) seized containers, nine (9) were released by the Customs Department on February 23, 2022, while one (1) container (GLDU9470686) remains under seizure due to the discovery of empty/used cartridges and solid cartridges. Company continues to incur detention and ground rent charges. Despite ongoing inquiries and adjudication, management believes that the case will be resolved favorably, with no material impact on the Company's financial position. The matter has been disclosed as a contingent liability in the financial statements.

Details of cases pending - Contingent Assets

A Before the Chief Judicial Magistrate at Bhavnagar, Case No.4664 of 2024, Sai Bandhan Infinium Pvt. Ltd. ("the Complainant") v/s. Seemaben Mukeshkumar Shah ("Accused") under Sections 138, 141, 142, 143 and 143A of the Negotiable Instruments Act, 1881.
The Accused had purchased certain products in respect of which invoice dated August 16, 2023 was raised for the sum of Rs.8,19,520/-. Out of which, a sum of Rs.1,30,020/- was outstanding. The Accused issued a cheque for the said sum of Rs.1,30,020/-. The said cheque was dishonored with the remark "insufficient funds". The Complainant has issued notice to the Accused. However, the Accused neither paid the amount nor responded to the said notice. The Complainant accordingly filed this Complaint with a request to try the Accused under the provisions of the Negotiable Instruments Act, 1881 and other ancillary reliefs. The matter is pending.

(All amounts in lakhs, unless otherwise stated)

Note No : 41
Employee benefit plans

The employee benefit schemes are as under:
Defined Retirement Plans
(1) Provident Fund
The benefit of Provident Fund is extended to all such eligible employees, as is defined under the relevant regulations under the applicable the provisions of Provident Fund Act and the Rules.

(2) Gratuity
Gratuity - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is made on Projected Unit Credit method as per Ind AS 19.

Reconciliation of the present value of the defined benefit obligation:	**Standalone**		**Consolidated**	
	For the nine months period ended December 31, 2024	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Benefit obligation at the beginning of the year/period	34.11	8.54	4.50	-
Current service cost for the year/period	29.05	25.55	7.21	4.50
Interest Cost for the year/period	1.82	0.61	0.33	-
Actuarial (gain)/loss for the year/period	0.68	(0.58)	(3.50)	-
Benefits paid for the year/period	-	-	-	-
Benefit obligation at the end of the year/period	**65.66**	**34.12**	**8.54**	**4.50**
Provision (Current)	1.21	2.24	0.29	0.08
Provision (Non- Current)	64.45	31.88	8.26	4.42
	-	-	-	-
Gratuity expense recognised in the statement of profit and loss	-	-	-	-
Current service cost for the year/period	29.05	25.55	7.21	4.50
Interest on defined benefit obligation for the year/period	1.82	0.61	0.33	-
Net actuarial (gain)/loss recognised in the year/period	0.68	(0.58)	(3.50)	-
Net gratuity expenses	**31.55**	**25.58**	**4.04**	**4.50**
Re-measurements recognised in other comprehensive income				
Actuarial (gain)/loss on defined benefit obligation for the year/period	0.68	(0.58)	(3.50)	-
Return on plan assets excluding interest income for the year/period	-	-	-	-
Actuarial (gain)/loss recognised in other comprehensive income	**0.68**	**(0.58)**	**(3.50)**	**-**

Summary of actuarial assumptions	**Standalone**		**Consolidated**	
	For the nine months period ended December 31, 2024	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Discount rate	7.10%	7.40%	7.40%	6.80%
Salary escalation rate	7.00%	7.00%	7.00%	7.00%
Attrition rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Retirement Age	59 Years	60 Years	60 Years	60 Years

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
Sensitivity analysis: Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant would have affected the defined benefit.

	Standalone		**Consolidated**	
	For the nine months period ended December 31, 2024	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Discount rate (1% percent increase)	5.11	29.22	3.84	3.84
Salary escalation rate (1% percent increase)	6.18	40.30	5.33	5.33
Withdrawal Rate - 1 percent increase	5.61	40.24	4.49	4.49
	-	-	-	-
Discount rate (1% percent decrease)	6.19	29.17	5.34	5.34
Salary escalation rate (1% percent decrease)	5.11	34.17	3.83	3.83
Withdrawal Rate - 1 percent Decrease	5.60	34.04	4.52	4.52
	-	-	-	-
	-	-	-	-
Expected contributions to the plan for the next annual reporting period	-	-	-	-
Year 1	1.21	0.63	0.28	0.08
Year 2	2.26	1.17	0.48	0.15
Year 3	2.30	1.18	0.29	0.17
Year 4	2.20	1.16	0.28	0.14
Year 5	2.03	1.05	0.34	0.13
Year 6 to Year 10	12.10	2.14	0.54	0.37

(All amounts in lakhs, unless otherwise stated)

Note No : 42
Fair values and hierarchy

Accounting classification and fair value of financial instruments is as follows. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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).

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- The fair value of the quoted mutual funds are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date.
- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.

The following table provides the fair value measurement hierarchy of financial assets of the Group:

As at 31-12-2024	**Carrtying Value**	**Level 1**	**Level 2**	**Level 3**
Financials Assets				
(a) Financial Assets measured at Fair Value Through Profit and Loss Account	-	-	-	-
Investment in Mutual Funds	0.08	0.08	-	-
	-	-	-	-
(b) Financial Assets measured at Amortised Cost	-	-	-	-
Other Financial Assets - Non Current	1,692.11	-	-	-
Trade Receivables - Current	2,857.21	-	-	-
Cash And Cash Equivalents	341.45	-	-	-
Loans - Current	1,449.58	-	-	-
	6,340.35	**-**	**-**	**-**
Financial Liabilities				
Financial Liabilities measured at Amortised Cost				
Borrowings - Non Current	1,027.27	-	-	-
Other Financial Liabilities - Non Current	368.80	-	-	-
Borrowings - Current	3,892.76	-	-	-
Trade Payables - Current	6,280.52	-	-	-
Other Financial Liabilities - Current	-	-	-	-
	11,569.35	**-**	**-**	**-**

As at 31-03-2024	**Carrtying Value**	**Level 1**	**Level 2**	**Level 3**
Financials Assets				
(a) Financial Assets measured at Fair Value Through Profit and Loss Account				
Investment in Mutual Funds	0.07	0.07	-	-
	-	-	-	-
(b) Financial Assets measured at Amortised Cost	-	-	-	-
Other Financial Assets - Non Current	120.11	-	-	-
Trade Receivables - Current	4,437.75	-	-	-
Cash And Cash Equivalents	58.53	-	-	-
Loans - Current	70.49	-	-	-
	4,686.88	**-**	**-**	**-**
Financial Liabilities				
Financial Liabilities measured at Amortised Cost	-	-	-	-
Borrowings - Non Current	5,225.10	-	-	-
Other Financial Liabilities - Non Current	390.22	-	-	-
Borrowings - Current	3,842.76	-	-	-
Trade Payables - Current	2,591.58	-	-	-
Other Financial Liabilities - Current	-			
	12,049.66	**-**	**-**	**-**

(All amounts in lakhs, unless otherwise stated)

Note No : 42
Fair values and hierarchy (Continued)

As at 31-03-2023	**Carrtying Value**	**Level 1**	**Level 2**	**Level 3**
Financials Assets				
(a) Financial Assets measured at Fair Value Through Profit and Loss Account				
Investment in Mutual Funds	-	-	-	-
	-	-	-	-
(b) Financial Assets measured at Amortised Cost	-	-	-	-
Other Financial Assets - Non Current	64.38	-	-	-
Trade Receivables - Current	1,120.86	-	-	-
Cash And Cash Equivalents	28.34	-	-	-
Loans - Current	16.58	-	-	-
	1,230.16	**-**	**-**	**-**
Financial Liabilities				
Financial Liabilities measured at Amortised Cost	-	-	-	-
Borrowings - Non Current	4,741.68	-	-	-
Other Financial Liabilities - Non Current	400.08	-	-	-
Borrowings - Current	3,493.09	-	-	-
Trade Payables - Current	1,644.12	-	-	-
Other Financial Liabilities - Current	204.75	-	-	-
	10,483.72	**-**	**-**	**-**

As at 31-03-2022	**Carrtying Value**	**Level 1**	**Level 2**	**Level 3**
Financials Assets				
(a) Financial Assets measured at Fair Value Through Profit and Loss Account				
Investment in Mutual Funds	-	-		
	-	-	-	-
(b) Financial Assets measured at Amortised Cost	-	-	-	-
Other Financial Assets - Non Current	417.10	-	-	-
Trade Receivables - Current	676.45	-	-	-
Cash And Cash Equivalents	21.52	-	-	-
Loans - Current	137.85	-	-	-
	1,252.92	**-**	**-**	**-**
Financial Liabilities				
Financial Liabilities measured at Amortised Cost	-	-	-	-
Borrowings - Non Current	2,257.94	-	-	-
Other Financial Liabilities - Non Current	360.28	-	-	-
Borrowings - Current	9,061.62	-	-	-
Trade Payables - Current	565.08	-	-	-
Other Financial Liabilities - Current	161.02	-	-	-
	12,405.94	**-**	**-**	**-**

* Excluding investment in equity instruments of associate

There have been no transfers among Level 1, Level 2 and Level 3 during the nine months period ended December 31, 2024, years ended March 31, 2024, March 31, 2023 and March 31, 2022

The groups management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note No : 43
Financial risk management

The Company's principal financial liabilities comprise loans and borrowings trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

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 interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, payables, investments and deposits. The sensitivity analysis in the following sections relate to the position as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

a) 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates in form of Term loans.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments are as follows:

	Standalone		Consolidated	
Fixed rate instruments	**For the nine months period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Financial asset				
Loans to others, unsecured and considered good	1,449.58	70.49	16.58	137.85
Financial liability				
Borrowings (non-current and current) (from Banks)	1,027.27	107.90	67.00	41.60

	Standalone		Consolidated	
Variable rate instruments	**For the nine months period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Financial asset				
Investments in mutual funds (quoted)	0.08	0.07	-	-
Deposits with banks due to mature after twelve months from the reporting date	1,524.00	29.08	-	-
Financial liability				
Borrowings (non-current and current) (from Banks)	-	3,285.02	3,591.43	3,376.70

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no foreign currency exposures in current year end and previous year . Therefore no sensitivity is provided.

B. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only Trade receivables may be analysed as follows:

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to Rs. 2,857.21 Lakhs (March 31, 2024: Rs. 4437.76 Lakhs, March 31, 2023: Rs. 1,120.86 Lakhs and March 31, 2022: Rs. 676.46 Lakhs). The movement in allowance for impairment (exposure considered for expected credit loss) in respect of trade receivables during the period/year was as follows:

	Standalone		Consolidated	
Particulars	**For the nine months period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Opening Balance	46.77	11.32	6.83	1.25
Write offs during the period	-	-	-	-
Provision during the period/year	71.76	35.45	4.49	5.58
Closing balance	**118.53**	**46.77**	**11.32**	**6.83**

(iii) Other financial assets:

The company holds cash and cash equivalents of Rs. 341.45 lakhs as on reporting date (March 31, 2024: Rs. 58.53 Lakhs, March 31, 2023: Rs. 28.34 Lakhs and March 31, 2022: Rs. 21.52 Lakhs) and fixed deposits with bank of Rs. 1524.00 lakhs (March 31, 2024: Rs. 29.08 Lakhs, March 31, 2023: None and March 31, 2022: None). The cash and cash equivalents and fixed deposits due to mature after twelve months after reporting date with bank are mainly held with scheduled banks which are highly regulated. The Company considers that its cash and cash equivalents and fixed deposits with bank have low credit risk based on the external credit ratings of counterparties.

(All amounts in lakhs, unless otherwise stated)

Note No : 43
Financial risk management (Continued)

C. Liquidity risk
Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on undiscounted contractual payments:	Standalone		Consolidated	
	For the nine months period ended December 31, 2024	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Borrowings (includes current maturities of long-term borrowings)				
Carrying Value	4,920.03	9,067.86	8,234.76	11,319.56
	-	-	-	-
Less than 1 Year	3,892.76	3,842.75	3,493.09	9,061.62
1 year to 5 Years	1,027.27	5,225.11	4,741.67	2,257.94
More than 5 years				
Total	**4,920.03**	**9,067.86**	**8,234.76**	**11,319.56**
Trade payables				
Carrying Value	6,280.52	2,591.58	1,644.12	565.08
	-	-	-	-
Less than 1 Year	6,280.52	2,591.58	1,644.12	565.08
1 year to 5 Years	-	-	-	-
More than 5 years				
Total	**6,280.52**	**2,591.58**	**1,644.12**	**565.08**
Other financial liabilities (non-current and current)				
Carrying Value	368.80	390.22	604.83	521.30
	-	-	-	-
Less than 1 Year	-	-	204.75	161.02
1 year to 5 Years	368.80	390.22	400.08	360.28
More than 5 years				
Total	**368.80**	**390.22**	**604.83**	**521.30**

Note No : 44
Capital Management

For the purpose of the Group's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders of the company. The primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements

The Group monitors capital using a gearing ratio which is net debt divided by total of equity plus net debt as shown below :
- Net debt includes borrowings (current and non-current) less cash and cash equivalents and mutual fund investments.
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder.

	Standalone		Consolidated	
	For the nine months period ended December 31, 2024	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Borrowings (including current maturities)	4,920.03	9,067.86	8,234.76	11,319.56
Less: Cash and cash equivalents	341.45	58.53	28.34	21.52
Less: Investment in mutual funds (quoted)	0.08	0.07	-	-
Net debt (A)	**4,578.50**	**9,009.26**	**8,206.42**	**11,298.04**
Total equity attributable to the owners of the Company	27,466.45	15,378.61	9,130.96	6,266.29
Total capital (B)	**27,466.45**	**15,378.61**	**9,130.96**	**6,266.29**
Capital and net debt (C = A+B)	**32,044.95**	**24,387.87**	**17,337.38**	**17,564.33**
Gearing ratio (D = A / C)	**14.29%**	**36.94%**	**47.33%**	**64.32%**

Note No : 45
Merger by Absorption and Accounting Treatment

Background of the Merger

Pursuant to the Order dated 7th August 2024 (the "Order") passed by the National Company Law Tribunal (NCLT), Ahmedabad, Division Bench Court-1, under Sections 230–232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the following companies have merged by absorption (the "Scheme"):

Transferor Companies:
(a) Fidelis International Private Limited (CIN: U36100GJ2015PTC084732)
(b) Sai Infinium Private Limited (CIN: U27320GJ2019PTC110732)

Transferee Company
Sai Bandhan Infinium Private Limited (CIN: U35117GJ2004PTC044607) which has now been converted into **Sai Infinium Limited**

The Scheme became effective from the **Appointed Date** of **30th March 2024**, and the effect thereof has been given in these financial statements.

Legal Approvals and Effective Date
The Scheme was **sanctioned** by the NCLT vide its order dated **7th August 2024**.
All the assets, liabilities, licenses, contracts, agreements, and immovable properties of the Transferor Companies have vested in the Transferee Company from **30th March 2024**, being the Merger Appointed Date.

Accounting Treatment (Pooling of Interests Method)
The merging entities (Transferor and Transferee Companies) were, at the time of drawing up the scheme and approving financial statements, **not mandatorily required to adopt Ind AS**. They continued to follow the **Existing Indian GAAP** (i.e., AS) as per the threshold/criteria applicable to private companies at that time.

Legal Reference in the NCLT Scheme
The **NCLT-approved merger scheme** explicitly references the **Pooling of Interests Method under AS 14**, which was the recognized standard for amalgamations in Indian GAAP. Consequently, the scheme's legal documentation and the order itself refer to **AS 14**.

Notwithstanding the label "AS 14," the **accounting outcome** under "Pooling of Interests" for common-control transactions is **substantively similar** to the **'book value' method** outlined in Ind AS 103, Appendix C. Hence, from an economic and presentation standpoint, **no material differences** would arise in the final financial statements if the transaction were accounted for strictly under Ind AS 103 (common control) vs. AS 14.

In accordance with the Scheme sanctioned by the NCLT and **Accounting Standard (AS)-14** ("Accounting for Amalgamations"), the merger has been accounted for using the **Pooling of Interests Method**. The main features of the accounting treatment are:

Assets and Liabilities: All the assets and liabilities, including reserves, of the Transferor Companies have been recorded at their respective book values as appearing in the books of the Transferor Companies on the

Cancellation of Inter-Company Balances and Investments:
All inter-company balances and obligations between the Transferee Company and the Transferor Companies stand cancelled.
Investments of the Transferor Companies in the Transferee Company and vice versa have been cancelled pursuant to the Scheme without any further actions or approvals.

Goodwill:
The **net deficit** of INR 2,378.50 lakhs (i.e., the excess of liabilities over assets taken over from the Transferor Companies) has been **debited to Goodwill** in the books of the Transferee Company. Consequently, an amount of **INR 2378.50 Lakhs** is reflected as Goodwill. For the period ending 31 December 2024, no goodwill amortisation was required since there was no impairment of the assets acquired through absorption.

Reserves
All the reserves (whether capital or revenue) of the Transferor Companies have been transferred to and vested in the Transferee Company and recorded in the same form in which they appeared in the books of the Transferor Companies.

Issued, Subscribed, and Paid-up Capital / Share Capital Pending Allotment

Fidelis International Private Limited:
As per the Scheme, **15,05,000 equity shares** of INR 10/- each (aggregating INR 150.50 lakhs) are issued by the Transferee Company, in the ratio of **1 fully paid-up equity share** for every **2 equity shares** held in Fidelis International Private Limited.

Sai Infinium Private Limited:
As per the Scheme, **2,53,00,000 equity shares** of INR 10/- each (aggregating INR 2,530 lakhs) are issued by the Transferee Company, in the ratio of **2,530 fully paid-up equity shares** of INR 10/- each for every **1 equity share** held in Sai Infinium Private Limited.

Cancellation of Existing Investments

The Company's investment in Fidelis International Private Limited of INR 300 lakhs and Fidelis International Private Limited's reciprocal investment of INR 808.34 lakhs in the Company have been cancelled, among other cross investments. Similarly, Sai Infinium Private Limited's investment in Fidelis International Private Limited and in the Company have been cancelled as specified in the Scheme.

Authorized Capital:
The authorized share capital of the Transferor Companies aggregating INR 801 lakhs stands merged with the authorized share capital of the Transferee Company.

Pending Allotment
As of 31st December, 2024 , No shares were pending for allotment on account of merger

As of 31st March 2024, Until the necessary formalities with the Registrar of Companies (RoC) regarding the authorized share capital increase are completed, the **aggregate of 2,68,05,000 equity shares** to be issued remains reflected under **"Share Capital – Pending Allotment"** (refer Note Statement of changes on equity). Upon completion of the RoC formalities, these shares will be allotted to the shareholders of the Transferor Companies, and the pending allotment will be merged with the **issued, subscribed, and paid-up capital** of the Company.

Transfer of Other Assets and Liabilities
Pursuant to the Scheme, **bank accounts, agreements, licenses, and immovable properties** of the Transferor Companies are in the process of being transferred into the Company's name. All legal, statutory, and operational formalities to give effect to these transfers are being undertaken.

The Company will monitor this Goodwill in accordance with its accounting policies; if any impairment indicators arise in future, an **impairment assessment** will be conducted per applicable accounting standards. The Company subjects goodwill to an annual impairment test under Ind AS 36.

Note No : 46
Investment in Associate – Fidelis International Private Limited

<u>Overview and Ownership Interest</u>

As at 31st March 2023 and 31st March 2022
The Company holds an investment of **30 lakh equity shares** in Fidelis International Private Limited ("Fidelis"), representing an **effective ownership interest of 37.59%**. In accordance with **Ind AS 28 (Investments in Associates and Joint Ventures)**, the Company's significant influence over Fidelis is demonstrated through its substantive equity holding and participation in policy decisions.

<u>Basis of Accounting – Equity Method</u>
The investment in Fidelis is accounted for using the **equity method** under Ind AS 28, whereby the Company's initial recognition of the investment is at cost. Subsequently, the carrying amount is adjusted to reflect the Company's share of Fidelis's **profit or loss** and **other comprehensive income (OCI)**, if any. Dividends received from Fidelis reduce the carrying amount of the investment.

<u>Summarized Financial Information of Fidelis</u>
Given Fidelis is considered **material** to the group's operations, key financial highlights for Fidelis are as follows:

Assets and Liabilities:	**31-03-23**	**31-03-22**
Total Assets	2,315.84	2,177.62
Total Liabilities	165.43	156.52

Revenue and Profit/Loss:	**31-03-23**	**31-03-22**
Profit/(Loss) for the year of the Fidelies International Private Limited for the year	125.91	(82.12)
Other Comprehensive Income of the Company(OCI) of the Fidelis International Private Limited for the year	3.37	(0.07)
Share of Profit/(Loss) in associate for the year	47.33	(30.87)
Share of other comprehensive loss of an associate for the year	1.27	(0.03)

<u>Reconciliation to Carrying Amount</u>
A reconciliation of Fidelis's **net assets** to the carrying amount of the Company's investment is provided below:

	31-03-23	**31-03-22**
Fidelis's Net Assets (as per its financials)	2,150.41	2,021.10
Company's Ownership Interest (%)	37.59%	37.59%
Company's Share of Net Assets	808.34	759.73
Adjustments for		
Share in Profit loss (Accumulated)	23.57	(25.04)
Share in Securities Premium	484.77	484.77
Carrying Amount of Investment in Fidelis	**300.00**	**300.00**

Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607
Annexure VI - Notes to restated summary statements
(All amounts in lakhs, unless otherwise stated)

Note No : 47
Borrowings

From Banks (Current and Non Current Borrowings)

	Name of the Bank	Category of Loan	Interest Rate	Security and Collateral provided	Repayment Terms	Standalone		Consolidated	
						For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Axis Finance Limited	Term Loan	8.75%	Secured by Shop numbers 2 to 4, 6 to 13, and 14 to 17 along with first offices numbered 101 to 105 in the Shiva Blessing-2 building, City Survey No. 8 Paiki, Mangalsinh Ji Road, adjacent to the B-Division Police Station, opposite Bhavnagar Municipal, Gujarat	The loan is repayable over 180 months from the date of final disbursement	-	1,334.52	1,342.73	1,256.60
2	BOB Car Loan MG Hector	Vehicle Loan	7.35%	Hypothecation created on the assets purchased out of the proceeds of the loan.	The loan is repayable over 84 months from the date of disbursement	-	15.10	17.10	19.30
3	BOB Car Loan Tata Harrier	Vehicle Loan	7.10%	Hypothecation created on the assets purchased out of the proceeds of the loan.	The loan is repayable over 84 months from the date of disbursement	-	15.60	17.70	19.00
4	BOB Loan A/C	Term Loan	12.30%	Secured by Equitable mortgage of property located at 208 Paiki Mangalsinh Ji Road, Shiva Blessing-2, comprising: Ground Floor: Shop numbers A-07 to A-14, A-19 to A-21 First Floor: Office numbers A-122, A-118, A-123 Second Floor: Office numbers A-201 to A-204, A-219, A-221, A-224 Third Floor: Office numbers A-303, A-304, A-308	The loan is repayable over 180 months from the date of disbursement.	-	469.30	778.10	835.40
5	BOB New Loan A/C (AWCL)	Term Loan	7.50%	Secured by Equitable mortgage of property located at 208 Paiki Mangalsinh Ji Road, Shiva Blessing-2, comprising: Ground Floor: Shop numbers A-07 to A-14, A-19 to A-21 First Floor: Office numbers A-122, A-118, A-123 Second Floor: Office numbers A-201 to A-204, A-219, A-221, A-224 Third Floor: Office numbers A-303, A-304, A-308	The loan is repayable over 36 months from the date of disbursement	-	147.20	212.40	264.10
6	BOB Car Loan MG Gloster	Vehicle Loan	8.21%	Hypothecation created on the assets purchased out of the proceeds of the loan.	The loan is repayable over 84 months from the date of	-	39.90	-	-
7	Yes Bank Car Loan (Glanza) A/c N	Vehicle Loan	8.30%	Hypothecation created on the assets purchased out of the proceeds of the loan.	The loan is repayable over 84 months from the date of	-	9.30	10.50	-

8	Yes Bank Car Loan (KIA) A/c	Vehicle Loan	8.21%	Hypothecation created on the assets purchased out of the proceeds of the loan.	The loan is repayable over 84 months from the date of	-	16.80	19.10	-
9	IOB Car Loan - Thar	Vehicle Loan	8.21%	Hypothecation created on the assets purchased out of the proceeds of the loan.	The loan is repayable over 84 months from the date of disbursement	-	11.20	-	-
10	Yes Bank Limited	OD Limit	7.50%	Secured by Government Bonds and LIC policy of Guarantors.	The loan is repayable on demand and is subject to renewal in every 12 months	-	1,334.00	1,258.20	704.10
11	HDFC BANK LIMITED	OD Limit	7.75%	Secured by Fixed Deposits Receipt	The loan is repayable on demand and is subject to renewal in every	762.67	-	-	-
12	BANK OF INDIA	OD Limit	8.25%	Secured by Fixed Deposits Receipt	The loan is repayable on demand and is subject to renewal in every 24 months	264.60	-	-	-
13	HDFC BANK LIMITED	Vehicle Loan	8.21%	Hypothecation created on the assets purchased out of the proceeds of the loan.	The loan is repayable over 84 months from the date of disbursement.	-	-	2.60	3.30
14	HDFC BANK LIMITED	OD Limit	7.75%	Secured by LIC policy of Guarantors.	The loan is repayable on demand and is subject to renewal in every 12 months	-	-	-	316.50
						1,027.27	**3,392.92**	**3,658.43**	**3,418.30**

Unsecured Loans - From others

						Standalone		Consolidated	
	Name of the Entity	**Category of Loan**	**Interest Rate**	**Security and Collateral provided**	**Repayment Terms**	**For the nine months period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
1	Akansha Ship Breaking Pvt Ltd	Unsecured	12.00%	Not Applicable	Repayable on Demand	-	-	-	81.43
2	Akansha Ship Breaking Pvt Ltd	Unsecured	15.00%	Not Applicable	Repayable on Demand	-	100.00	-	-
3	Akhil Ship Breakers Pvt Ltd	Unsecured	12.00%	Not Applicable	Repayable on Demand	-	-	-	217.89
4	Annapurna Plasto Packs Pvt Ltd	Unsecured	9.00%	Not Applicable	Repayable on Demand	-	-	-	40.00
5	Chaudhry Rolling Mill Pvt Ltd	Unsecured	9.00%	Not Applicable	Repayable on Demand	-	-	-	100.00
6	Deepjyoti Commodities Pvt Ltd	Unsecured	9.00%	Not Applicable	Repayable on Demand	-	-	-	275.00
7	Deepjyoti Commodities Pvt Ltd	Unsecured	15.00%	Not Applicable	Repayable on Demand	-	87.00	-	-
8	Mercury Marine Ind P Ltd	Unsecured	12.00%	Not Applicable	Repayable on Demand	-	-	-	25.00
9	Priya Blue Industries Pvt Ltd [Loan]	Unsecured	12.00%	Not Applicable	Repayable on Demand	-	-	-	500.00
10	R L Kalthiya Ship Breaking Pvt Ltd	Unsecured	12.00%	Not Applicable	Repayable on Demand	199.96	-	-	350.00
11	R L Kalthiya Ship Breaking Pvt Ltd	Unsecured	15.00%	Not Applicable	Repayable on Demand	-	50.00	-	-
12	RSK Industries Pvt Ltd	Unsecured	12.00%	Not Applicable	Repayable on Demand	-	-	-	202.34
13	Shanti Ship Breakers Pvt Ltd [Loan]	Unsecured	12.00%	Not Applicable	Repayable on Demand	-	-	-	928.16
14	Tanishq Ship Recycling Pvt Ltd	Unsecured	9.00%	Not Applicable	Repayable on Demand	-	-	-	270.00
15	Madhu Silica Pvt. Ltd.	Unsecured	24.00%	Not Applicable	Repayable on Demand	-	-	1,000.00	-
16	E.P. Tradelink Pvt. Ltd.	Unsecured	9.00%	Not Applicable	Repayable on Demand	-	-	364.38	-
17	Shanti Ship Breakers Pvt Ltd .	Unsecured	12.00%	Not Applicable	Repayable on Demand	735.00	768.08	735.00	-

	Name of the Entity	Category of Loan	Interest Rate	Security and Collateral provided	Repayment Terms	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
18	Archer Financial Services Pvt Ltd	Unsecured	15.00%	Not Applicable	Repayable on Demand	-	80.00	-	-
19	Dayal Steels Pvt Ltd	Unsecured	15.00%	Not Applicable	Repayable on Demand	-	511.00	-	-
20	Gurukrupa Polyplast Ltd	Unsecured	15.00%	Not Applicable	Repayable on Demand	-	80.00	-	-
21	Salasar Balaji Land Developers Pvt Ltd	Unsecured	6.00%	Not Applicable	Repayable on Demand	-	100.00	-	-
22	Ishvama Impex	Unsecured	12.00%	Not Applicable	Repayable on Demand	1,450.00	-	-	-
23	Mahadev Ship Breakers Pvt Ltd	Unsecured	12.00%	Not Applicable	Repayable on Demand	50.00	-	-	-
24	Salasar Balaji Ship Breakers Pvt Ltd	Unsecured	12.00%	Not Applicable	Repayable on Demand	200.00	-	-	-
	Loan from related Parties								
1	Shirdi Steel Traders	Unsecured	6.00%	Not Applicable	Repayable on Demand	-	-	-	915.96
2	Shirdi Steel Traders	Unsecured	12.00%	Not Applicable	Repayable on Demand	1,257.80	-	-	-
3	Shirdi Steel Traders (Loan)	Unsecured	12.00%	Not Applicable	Repayable on Demand	-	-	-	1,705.37
4	Madanlal Bansal	Unsecured	9.00%	Not Applicable	Repayable on Demand	-	-	-	2,290.11
5	Madanlal Bansal	Unsecured	6.00%	Not Applicable	Repayable on Demand	-	564.03	-	-
						3,892.76	**2,340.11**	**2,099.38**	**7,901.26**

Unsecured Loans - Non Current

Name of the Entity	Category of Loan	Interest Rate	Security and Collateral provided	Repayment Terms	Standalone		Consolidated	
					For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Loan from related Parties								
Shirdi Steel Traders	Unsecured	12.00%	Not Applicable	Repayable in two years	-	-	1,465.00	-
Madanlal	Unsecured	6.00%	Not Applicable	Repayable in two years	-	3,334.83	1,011.96	-
					-	**3,334.83**	**2,476.96**	**-**

Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607
Annexure VI - Notes to restated summary statements
(All amounts in lakhs, unless otherwise stated)

Note No : 48
Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, any 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 Board of Directors of the Company has approved the following expenditure on CSR activities.

	Standalone		Consolidated	
Particulars	**For the nine months period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Gross amount required to be spent during the period/year	10.57	1.86	8.79	24.27
Previous Period/Year Shortfalls	-	-	-	15.34
Previous Period/Year Excess Spent	4.98	4.48	12.52	-
Total CSR obligation for the period/year	5.59	-2.62	-3.73	39.61
Amount approved by the board to be spend during the period/year	35.00	2.36	0.75	52.13
Amount spend during the period/year	35.00	2.36	0.75	52.13
Shortfall at the end of period/year	-	-	-	-
Excess Spent at the end of period/year	29.41	4.98	4.48	12.52
Reasons for Shortfall	Not Applicable, as there is no shortfall at the end of the year	Not Applicable, as there is no shortfall at the end of the year	Not Applicable, as there is no shortfall at the end of the year	Not Applicable, as there is no shortfall at the end of the year

>>The period ended 31st December, 2024 is not annualised therefore not applicable

The co. is obligated to spend the CSR amount in such way that it achieves its purpose of social upliftment. At times identifying and then judiciously spending money may not be possible in the given time frame. In such cases the required unspent money is spent in the following year.

The computation of CSR dues is based on the Profit and Loss, as made out on the basis of the already adopted accounts for the preceding financial years.

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CIN : U35105GJ2004PLC044607
Annexure VI - Notes to restated summary statements
(All amounts in lakhs, unless otherwise stated)

Note No : 49
Analytical Ratios

Particulars	Numerator	Denominator	Standalone: For the nine months period ended December 31, 2024	Standalone: For the year ended March 31, 2024	Consolidated: For the year ended March 31, 2023	Consolidated: For the year ended March 31, 2022	% of Variance for FY 2023-24 (YoY)	% of Variance for FY 2022-23 (YoY)	Reason for Variance
Current Ratio (times)	Current Assets	Current Liabilities	2.06	1.60	1.20	0.56	33.74%	114.42%	- : Due to merger, current assets has been increased as compared to previous year
Debt Equity Ratio (times)	Long Term Borrowings + Short Term Borrowing	Shareholders Funds	0.18	0.59	0.90	1.81	-34.62%	-50.08%	- Due to merger, Shareholders equity has been increased as compared to previous year
Return on Equity (%)	Net Profit after Taxes	Shareholder's Equity	11.96%	5.89%	1.18%	3.74%	400.49%	-68.51%	- Due to higher net profit, ROE has improved
Inventory Turnover Ratio (times)	Cost of Goods Sold (Cost of material consumed+ Purchase of Stock in Trade + Changes in Inventories of Finished Goods & Work in Progress)	Average Inventory	2.38	5.54	12.20	5.76	-54.55%	111.87%	- Due to merger, Average inventory has been increased as compared to previous year
Trade Receivables Turnover Ratio (times)	Revenue from operations	Average Trade Receivables	10.00	17.01	57.69	38.48	-70.52%	49.91%	- Due to merger, Average trade receivables has been increased as compared to previous year
Trade Payables Turnover Ratio (times)	Total Purchases (Purchase of materials + Purchase of Stock	Average Trade Payables	8.10	19.68	43.36	46.23	-54.62%	-6.19%	- Due to merger, Average trade payables has been increased as compared to previous year
Net Working Capital Turnover Ratio(times)	Net Sales	Working Capital (Current Assets- Current Liabi	3.32	7.98	46.14	-3.40	-82.71%	-1457.34%	- Due to merger, working capital has been increased as compared to previous year
Net Profit Ratio (%)	Net Profit	Net Sales	8.61%	1.90%	0.21%	1.51%	822.36%	-86.33%	- Due to merger, working capital has been increased as compared to previous year
Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed	16.95%	9.24%	6.92%	5.94%	33.47%	16.63%	- Due to increase in capital
Return on Investment (%)	Earnings before interest and tax (Profit before tax + Finance	Total Assets	13.98%	7.31%	6.00%	5.46%	21.75%	10.04%	- Due to Higher Net Profit
Return on Networth (%)	Net Profit	Average Networth	15.33%	7.39%	1.40%	4.07%	429.55%	-65.72%	- Due to increase in networth
Net Assets Value per share	Net Worth	Weighted Number of Equity Shares	50.08	54.67	33.60	23.77	62.71%	41.38%	: Due to Increase in networth on account of Increase in profit and shareholders equity

Note No. 50
First Time Adoption of Ind AS

For periods up to and including the year ended 31 March 2024, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Now the company has restated the Financials for the year ended 31 March 2024 31 March 2023, 31 March 2022 & 31 March 2021

In preparing these financial statements, the company's opening balance sheet was drawn up as of April 1, 2020, the date of its transition to Ind AS. Comparative figures for FY 2020–21 have been presented in the seperate standalone financial statements of the company. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as of April 1, 2020, and the financial statements for the years ended March 31, 2022, March 31, 2023, and March 31, 2024.

Exemptions applied:-

Deemed cost- Fair value of property, plant and equipment
The Company has elected to continue with the carrying value of all of its plant and equipment, and intangible assets recognised as of 1st April 2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Estimates
The estimates as at 1st April 2020, 31 March 2021, 2022, 2023 & 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

Impairment of financial assets based on expected credit loss model

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2020, the date of transition to Ind AS, as of 31 March 2021, 31 March 2022, 31st March 2023 & 31 March 2024

Classification and measurement of financial assets

The company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets: (Trade receivables and other financial assets)
At the date of transition to Ind AS, the Company has determined that there significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised (unless that financial instrument is low credit risk at a reporting date).

Sai Infinium Limited
(Formerly known as Sai Bandhan Infinium Limited)
CIN : U35105GJ2004PLC044607

Annexure VI - Notes to restated summary statements
(All amounts in lakhs, unless otherwise stated)

Note 50 -A - Effect of Ind AS adoption on the Balance Sheet

	Standalone			Consolidated			Consolidated		
	For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	As per Indian GAAP	IND AS Adjustments	As per IND AS	As per Indian GAAP	IND AS Adjustments	As per IND AS	As per Indian GAAP	IND AS Adjustments	As per IND AS
ASSETS									
Non - Current Assets									
(a) Property,Plant and Equipment	12,477.85	(1,053.74)	11,424.11	12,274.84	(81.24)	12,193.60	8,151.38	(81.25)	8,070.13
(b) Capital Work In Progress	108.76	-	108.76		-	-	2,629.30	-	2,629.30
(c) Investment Property		1,053.75	1,053.75		81.26	81.26		81.26	81.26
(d) Goodwill	2,378.50	-	2,378.50		-	-		-	-
(e) Financial assets			-			-			-
(i) Investments		-	-	758.88	49.46	808.34		759.73	759.73
(ii) Other Financial Assets	120.11	-	120.11	91.27	(26.89)	64.38	1,556.78	(1,139.68)	417.10
(f) Other Non - Current Assets	96.59	-	96.59	64.38	26.89	91.27	698.71	858.07	1,556.78
			-			-			-
Current assets			-			-			-
(a) Inventories	10,789.37	-	10,789.37	4,312.69	-	4,312.69	3,538.31	-	3,538.31
(b) Financial Assets			-			-			-
(i) Investments	0.07	-	0.07		-	-		-	-
(ii) Trade Receivables	4,484.53	(46.77)	4,437.76	1,132.18	(11.32)	1,120.86	683.29	(6.83)	676.46
(iii) Cash And Cash Equivalents	58.53	-	58.53	28.34	-	28.34	21.52	-	21.52
(iv) Loans	154.31	(83.82)	70.49	336.35	(319.77)	16.58	176.51	(38.66)	137.85
(c) Other Current Assets	800.43	(325.52)	474.91	1,055.41	350.05	1,405.46	1,271.91	70.06	1,341.97
			-			-			-
Total Assets	**31,469.05**	**(456.10)**	**31,012.95**	**20,054.34**	**68.44**	**20,122.78**	**18,727.71**	**502.70**	**19,230.41**
EQUITY AND LIABILITIES									
Equity									
(a) Equity Share capital	5,266.45	(0.00)	5,266.45	2,812.77	-	2,812.77	2,636.44	(0.00)	2,636.44
(b) Other Equity	10,156.45	(44.21)	10,112.24	6,259.44	58.78	6,318.22	3,122.42	507.45	3,629.87
			-			-			-
Liabilities			-			-			-
Non - Current Liabilities			-			-			-
(a) Financial Liabilities			-			-			-
(i) Borrowings	5,225.10	-	5,225.10	4,741.67	0.01	4,741.68	2,257.94	-	2,257.94
(ii) Other Financial Liabilities	390.22	-	390.22	400.08	-	400.08	360.28	-	360.28
(b) Provisions		31.88	31.88		8.26	8.26		4.42	4.42
(c) Deferred Tax Liability (net)	89.62	(7.50)	82.12	80.44	1.10	81.54	95.00	(9.26)	85.74
		-	-		-	-		-	-
Current Liabilities		-	-		-	-		-	-
(a) Financial liabilities		-	-		-	-		-	-
(i) Borrowings	3,842.76	-	3,842.76	3,493.09	-	3,493.09	9,061.62	-	9,061.62
(ii) Trade Payables			-			-			-

(A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises; and	1,324.77	-	1,324.77	201.89	-	201.89	169.35	-	169.35
(B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises;	1,266.81	-	1,266.81	1,442.23	-	1,442.23	395.73	-	395.73
(iii) Other Financial Liabilities		-	-		204.75	204.75		161.02	161.02
(b) Provisions	925.36	(667.01)	258.35	248.04	(31.71)	216.33	143.17	(22.42)	120.75
(c) Other Current Liabilities	2,981.51	-	2,981.51	374.69	(204.75)	169.94	485.76	(161.01)	324.75
(d) Current Tax Liabilities (Net)		230.75	230.75		32.00	32.00		22.50	22.50
Total Equity and Liabilities	**31,469.05**	**(456.10)**	**31,012.95**	**20,054.34**	**68.44**	**20,122.78**	**18,727.71**	**502.70**	**19,230.41**

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Sai Infinium Limited

(Formerly known as Sai Bandhan Infinium Limited)

CIN : U35105GJ2004PLC044607

Annexure VI - Notes to restated summary statements

(All amounts in lakhs, unless otherwise stated)

Note 50-B- Effect of Ind AS adoption on the Statement of Profit and Loss Account

	Standalone			Consolidated			Consolidated		
	For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	As per Indian GAAP	IND AS Adjustments	As per IND AS	As per Indian GAAP	IND AS Adjustments	As per IND AS	As per Indian GAAP	IND AS Adjustments	As per IND AS
Revenue from operations	45,175.46	2,098.84	47,274.30	50,792.19	1,050.48	51,842.67	14,867.25	562.75	15,430.00
Other income	304.40	0.00	304.40	218.31	0.00	218.31	73.72	(0.00)	73.72
		-	-		-	-		-	-
Total Income (I)	45,479.86	2,098.84	47,578.70	51,010.50	1,050.48	52,060.98	14,940.98	562.74	15,503.72
		-	-		-	-		-	-
Expenses:		-	-		-	-		-	-
Cost of materials consumed	31,221.08	7,765.48	38,986.56	39,586.91	6,081.55	45,668.46	9,569.65	1,794.98	11,364.63
Purchase of Traded Goods	2,685.56	(0.00)	2,685.56	2,230.49	0.00	2,230.49	1,696.04	(0.01)	1,696.03
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	194.19	0.00	194.19	(10.95)	(0.00)	(10.95)	164.10	(0.00)	164.10
Manufactruing Expenses	5,666.65	(4,985.70)	680.95	5,031.07	(4,717.77)	313.30	1,250.58	(1,112.84)	137.74
Employee benefits expense	654.80	361.23	1,016.03	305.76	813.00	1,118.76	133.25	562.81	696.06
Finance costs	1,014.89	676.51	1,691.40	1,117.66	807.46	1,925.12	709.11	10.37	719.48
Depreciation and amortization expense	1,691.40	(618.15)	1,073.25	1,925.12	(1,198.60)	726.52	719.48	(346.87)	372.61
Other expenses	1,061.33	(1,061.33)	-	722.01	(722.01)	-	367.03	(367.03)	-
		-			-			-	
Total expenses (II)	44,189.89	2,138.05	46,327.94	50,908.08	1,063.62	51,971.70	14,609.23	541.42	15,150.65
		-	-		-	-		-	-
Restated Profit before tax and share of loss in associate (III = I-II)	1,289.97	(39.21)	1,250.76	102.42	(13.14)	89.28	331.74	21.33	353.07
		-	-		-	-		-	-
Share of Profit/(Loss) in associate (IV)		(22.32)	(22.32)		47.33	47.33		(30.87)	(30.87)
		-	-		-	-		-	-
Restated Profit before tax (V = III-IV)	1,289.97	(61.53)	1,228.44	102.42	34.19	136.61	331.74	(9.54)	322.20
		-	-		-	-		-	-
Tax Expense		-	-		-	-		-	-
Current tax	330.00	-	330.00	32.00	-	32.00	22.50	-	22.50
Deferred tax Expense	15.18	(22.85)	(7.67)	(14.56)	10.36	(4.20)	74.35	(10.44)	63.91
Income Tax(Previous year)	0.70	(0.00)	0.70	1.40	0.00	1.40	1.72	(0.00)	1.72
Total Tax expense (VI)	345.89	(22.85)	323.03	18.84	10.36	29.20	98.57	(10.44)	88.13
		-	-		-	-		-	
Restated Profit for the period/(year) (VII=V-VI)	944.09	(38.68)	905.41	83.58	23.83	107.41	233.17	0.90	234.07
Other Comprehensive Income (OCI)									
Items that will not be reclassified to profit or loss in subequent periods :									
Re-measurement (loss) / gain on defined benefit plans		0.58	0.58		3.50	3.50		(0.03)	(0.03)
Share of other comprehensive loss of an associate		(1.24)	(1.24)		1.27	1.27		-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-		-	-		-	-
		-	-		-	-			
Restated Other Comprehensive Income/Loss for the period/year (net of tax) (	-	(0.66)	(0.66)	-	4.77	4.77	-	(0.03)	(0.03)
		-	-						
		-							-
Restated total comprehensive profit for the period/year (IX=VII-VIII)	944.09	(39.33)	904.75	83.58	28.60	112.18	233.17	0.87	234.04

Explanation for reconciliation of the Balance Sheet and Profit & Loss as previously reported under previous GAAP to Ind AS:

Note 1: Regrouping Certain items have been regrouped to align with the presentation requirements under Ind AS.

Note 2: Employee Benefits Under the previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. However, under Ind AS, these actuarial gains and losses are treated as part of the re-measurement of the net defined benefit liability/asset and are recognized in other comprehensive income for the relevant periods.

Note 3: Provision for Expected Credit Loss Adjustments have been made for the provision for expected credit loss as required by Ind AS.

Note 4: Restatements and Deferred Tax on Ind AS Adjustments Adjustments for deferred tax have been made to reflect the impact of Ind AS-related restatements

(All amounts in lakhs, unless otherwise stated)

Note 50-C- Reconciliation as per Total Equity

	Standalone	Consolidated	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Equity Shareholder's Funds as per GAAP	10,156.45	6,259.44	3,122.42
Recognising Share in associate share premium	-	-	484.77
Gain/(Loss) on share in associate as per GAAP	-	25.88	18.39
Gain/(Loss) on share in associate as per IND AS	-	23.57	(25.04)
Provision for Expected Credit loss allowance	(46.77)	(11.32)	(6.83)
Provision for retirement benefits - Gratuity	(34.11)	(8.54)	(4.50)
Deferred Tax Adjustments	13.50	(1.09)	9.27
Deferred Tax Adjustments due to Absorption	(6.01)	-	-
Loan Processing Fees Amortisation	29.15	30.29	31.39
Total Equity Shareholder's Funds as per IND AS	**10,112.21**	**6,318.23**	**3,629.87**

Remainder of this page intentionally left blank

(All amounts in lakhs, unless otherwise stated)

Note No : 51
Segment Reporting

a) **Basis for Segmentation**
The Company has identified Operating Segments as its primary reporting segments in accordance with **Ind AS 108: Operating Segments**. The segmentation is based on the Company's internal organization and management structure, and the internal financial reporting system to the Chief Operating Decision Maker (CODM). The Company's operations are primarily conducted in three Operating Segments:
1. Rolling Mill Division
2. Real-Estate Division
3. Ship Breaking Division

* On March 30, 2024, the Ship Breaking Division became part of the company through the acquisition by absorption of Sai Infinium Limited.

b) **Identification of Segments**
Operating Segments:
1. Rolling Mill Division
2. Real-Estate Division
3. Ship Breaking Division
These segments have been identified considering:
1. The nature of the operations.
2. The internal financial reporting system.
3. The reports reviewed by the CODM for performance assessment and resource allocation.

c) **Segment Accounting Policies**
1. Consistency with Accounting Policies: The accounting policies of the segments are the same as those described in the summary of significant accounting policies.
2. Inter-Segment Transactions: Inter-segment sales are accounted for at competitive market prices and are eliminated on consolidation.

d) **Segment Information for the Year Ended 31st December, 2024**

Segment Revenue and Results

Particulars	Rolling Mill	Real Estate	Ship Breaking	Total
Revenue				
External Sales	30,920.51	252.10	5,300.17	36,472.79
Inter-Segment Sales	-	-	-	-
Total Revenue	30,920.51	252.10	5,300.17	36,472.79
Less: Inter-Segment Sales	-	-	-	-
Net Revenue from Operations	**30,920.51**	**252.10**	**5,300.17**	**36,472.79**
Segment Results				
Segment Profit/(Loss)	3,893.83	204.61	1,235.56	5,334.00
Add: Other Income	75.76	1,576.69	0.93	1,653.38
Less: Finance Costs	729.68	-	30.81	760.49
Less: Depreciation and Amortisation	-	-	-	1,333.43
Less: Unallocable Expenses (Net)	-	-	-	102.63
Profit Before Tax	**3,239.94**	**1,781.30**	**1,205.68**	**4,790.83**

Segment Assets and Liabilities

Particulars	Rolling Mill	Real Estate	Ship Breaking	Total
Segment Assets	27,306.44	2,239.34	4,824.56	34,370.33
Unallocable Assets	-	-	-	5,344.72
Total Assets	**27,306.44**	**2,239.34**	**4,824.56**	**39,715.05**
Segment Liabilities	8,809.46	396.32	2,594.17	11,799.95
Unallocable Liabilities	-	-	-	448.58
Total Liabilities	**8,809.46**	**396.32**	**2,594.17**	**12,248.53**

Other Segment Information

Particulars	Rolling Mill	Real Estate	Ship Breaking	Total
Capital Expenditure	2,923.11	-	-	2,932.21
Depreciation and Amortization	-	-	-	1,333.43
Non-Cash Expenses Other than Depreciation				102.63

(All amounts in lakhs, unless otherwise stated)

Segment Information for the Year Ended 31st March , 2024

Segment Revenue and Results

Particulars	Rolling Mill	Real Estate	Ship breaking	Total
Revenue				
External Sales	45,269.59	2,004.72	-	47,274.30
Inter-Segment Sales				
Total Revenue	45,269.59	2,004.72		47,274.30
Less: Inter-Segment Sales				-
Net Revenue from Operations	**45,269.59**	**2,004.72**		**47,274.30**
Segment Results				
Segment Profit/(Loss)	3,288.09	404.90	-	3,692.99
Add: Other Income	253.30	51.10	-	304.40
Less: Finance Costs	747.55	268.48	-	1,016.03
Less: Depreciation and Amortisation	1,575.81	115.59	-	1,691.40
Less: Unallocable Expenses (Net)	-	-	-	39.20
Profit Before Tax	**1,218.02**	**71.94**		**1,250.76**

Segment Assets and Liabilities

Particulars	Rolling Mill	Real Estate	Ship breaking	Total
Segment Assets	20,754.40	3,722.97	2,983.22	27,460.59
Unallocable Assets	-	-	-	3,552.36
Total Assets	**20,754.40**	**3,722.97**	**2,983.22**	**31,012.95**
Segment Liabilities	9,912.01	4,624.67	752.83	15,289.51
Unallocable Liabilities	-	-	-	344.76
Total Liabilities	**9,912.01**	**4,624.67**	**752.83**	**15,634.27**

Other Segment Information

Particulars	Rolling Mill	Real Estate		Total
Capital Expenditure	1,346.91	972.49	-	2,319.40
Depreciation and Amortization	-	-	-	1,691.40
Non-Cash Expenses Other than Depreciation				39.20

Segment Information for the Year Ended 31st March , 2023

Segment Revenue and Results

Particulars	Rolling Mill	Real Estate		Total
Revenue				
External Sales	47,210.01	4,632.66		**51,842.67**
Inter-Segment Sales				**-**
Total Revenue	47,210.01	4,632.66		**51,842.67**
Less: Inter-Segment Sales				**-**
Net Revenue from Operations	**47,210.01**	**4,632.66**		**51,842.67**
Segment Results				
Segment Profit/(Loss)	4,065.87	(1,137.88)	-	2,927.99
Add: Other Income	61.46	156.85	-	218.31
Less: Finance Costs	846.87	271.90	-	1,118.77
Less: Depreciation and Amortisation	1,770.34	154.78	-	1,925.12
Less: Unallocable Expenses (Net)	-	-	-	13.13
Profit Before Tax	**1,510.12**	**(1,407.71)**		**89.28**

Segment Assets and Liabilities

Particulars	Rolling Mill	Real Estate	Total
Segment Assets	16,119.50	3,857.64	19,977.14
Unallocable Assets			145.64
Total Assets	**16,119.50**	**3,857.64**	**20,122.78**
Segment Liabilities	7,996.69	2,873.31	10,870.00
Unallocable Liabilities			121.79
Total Liabilities	**7,996.69**	**2,873.31**	**10,991.79**

Other Segment Information

Particulars	Rolling Mill	Real Estate	Total
Capital Expenditure	6,354.36	-	6,354.36
Depreciation and Amortization			1,925.12
Non-Cash Expenses Other than Depreciation			13.13

(All amounts in lakhs, unless otherwise stated)

Segment Information for the Year Ended 31st March , 2022

Segment Revenue and Results

Particulars	Rolling Mill	Real Estate		Total
Revenue				
External Sales	14,124.31	1,305.69	-	15,430.00
Inter-Segment Sales	-	-		-
Total Revenue	14,124.31	1,305.69		15,430.00
Less: Inter-Segment Sales	-			-
Net Revenue from Operations	**14,124.31**	**1,305.69**		**15,430.00**
Segment Results				
Segment Profit/(Loss)	1,107.15	598.41	-	1,705.56
Add: Other Income	64.32	9.40	-	73.72
Less: Finance Costs	438.10	257.96	-	696.06
Less: Depreciation and Amortisation	498.85	220.63	-	719.48
Less: Unallocable Expenses (Net)				10.67
Profit Before Tax	**733.37**	**349.85**		**353.07**

Segment Assets and Liabilities

Particulars	Rolling Mill	Real Estate		Total
Segment Assets	16,947.61	1,784.44	-	18,732.05
Unallocable Assets				498.36
Total Assets	**16,947.61**	**1,784.44**		**19,230.41**
Segment Liabilities	9,718.03	3,133.42	-	12,851.45
Unallocable Liabilities				112.65
Total Liabilities	**9,718.03**	**3,133.42**	**-**	**12,964.10**

Other Segment Information

Particulars	Rolling Mill	Real Estate		Total
Capital Expenditure	10,891.06	44.28	-	10,935.34
Depreciation and Amortization				719.48
Non-Cash Expenses Other than Depreciation				10.67

Remainder of this page intentionally left blank

(All amounts in lakhs, unless otherwise stated)

Note No : 52
Foreign exchange earnings and outgo

Expenditure in foreign currency

Particulars	Standalone		Consolidated	
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Import Raw Materials purchased	6,609.48	20,280.05	12,459.80	881.22
Import Scrap purchased (Trading)	Nil	Nil	47.86	47.86
Other expenditure	7.59	Nil	10.36	10.36
Import Plant & Machinery	Nil	Nil	248.40	589.70

Earning In Foreign Currency

Particulars	Standalone		Consolidated	
	For the nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Billets	Nil	Nil	1,254.50	427.78

Note No : 53
Other Statutory information

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company does not have any transactions with companies struck off.

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended 31st December, 2024 and for the year ended 31st March 2024, 31st March 2023 and 31st March 2022

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i. 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
ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

There is no subsidiary and associate of the company of M/s Sai Infinium limited (formerly known as Sai Bandhan Infinium Limited) for the period ended December 2024

Note 54
The Figures have been reclassified/regrouped and restated as per IND AS Requirements

Note 55
These Restated Financial Statements were Approved by Board in its Meeting held on 11th March 2025 at Bhavnagar

As per our report of even date attached

For Deepak Goyal & Associates *Chartered Accountants* **Firm's Registration Number - 006749C**	**For and on behalf of the Board of Directors** **Sai Infinium Limited** **CIN : U35105GJ2004PLC044607**			
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
CA Sagar Solanki	**Nikhil Gupta**	**Shivnarayan Vijaykumar Bansal**	**Anushka Anurag Singhal**	**Sachin Agrawal**
Partner Membership No. - 451786	*Director* DIN : 07981873	*Managing Director* DIN : 02247531	*CFO* PAN : MXUPS6916C	*Company Secretary* PAN: AZAPA9349R
Place: Indore Dated: 11-03-2025	Place : Bhavnagar Dated: 11-03-2025	Place : Bhavnagar Dated: 11-03-2025	Place : Bhavnagar Dated: 11-03-2025	Place : Surat Dated: 11-03-2025

OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	**As on December 31 , 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Earnings Per Equity Share (Basic & Diluted) [1]	5.99	3.22	0.41	0.89
Return on Net worth [2]	11.96%	5.89%	1.18%	3.74%
Return on Capital Employed [3]	16.95%	9.24%	6.92%	5.94%
Net Asset Value (NAV) Per Equity Shares [4]	50.08	54.67	33.60	23.77
EBITDA [5]	6,884.78	3,958.19	3,133.17	1,768.61

Note:

2. *Basic/Diluted EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.*
3. *RoNW is calculated- as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholder's funds for that year. Shareholder's funds = Share capital + reserves & surplus - revaluation reserves. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on respective periods in accordance with Regulation 2(l) (hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended.*
4. *Return on Capital Employed is calculated as EBIT divided by Capital Employed*
5. *NAV per Equity Share (in ₹) is computed as net worth at the end of the period/ year / weighted average number of equity shares outstanding at the end of the period/ year.*
6. *EBITDA (Earnings Before interest, tax, depreciation and amortization) is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses.*

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the period ended December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and as reported in the Restated Financial Statement, see "*Restated Financial Statement – Notes forming part of the Restated Financial Statement – Note 38 Related Party Disclosures* " on page 276

FINANCIAL INDEBTEDNESS

Our Company has certain loans sanctioned in the ordinary course of its business for the purposes of meeting working capital requirements and capital expenditure requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

The following table sets forth details of the aggregate outstanding borrowings of our Company, on a restated financial statement, as at December 31, 2024.

(₹ in Lakhs)

Category of Borrowings	Sanctioned Amount	Institution Name	Loan Type	Tenure (in Months)	ROI	Outstanding Amount as at 31.12.2024
Secured Loans						
-*Cash Credit* -Bank of India -HDFC Bank Ltd	170.00 759.05	Bank of India HDFC Bank	CC/OD	24 24	7.75% 8.25%	762.67 264.60
Loan from Others (Working Capital)	1450.00	Ishvama Impex	Unsecured Loan	12	12%	1450.00
	50.00	Mahadev Ship Breakers Pvt Ltd		6	12%	50.00
	199.96	R L Kalathia Ship Breaking Pvt Ltd		6	12%	199.96
	200.00	Salasar Balaji Ship Breakers Pvt Ltd		6	12%	200.00
	735.00	Shanti Ship Breakers Pvt Ltd		12	12%	735.00
	1257.80	Shirdi Steel Traders		12	12%	1257.80
Total						**4920.03**

As certified by Deepak Goyal & Associates, Chartered Accountants by their certificate dated March 11, 2025

There have been no defaults in repayment of borrowings with any financial institutions/ banks as on the date of this Draft Red Herring Prospectus. We have received all the necessary approvals from the concerned lenders for the proposed Issue.

For further information, see Risk Factor "*Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition*" on chapter titled "Risk Factor" on page no 30 this Draft Red Herring Prospectus.

Principal terms of the borrowings availed by us:

Principal terms of the borrowings availed by us:

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.

1. Interest/ Commission: The interest rate for our Overdraft facility / working capital facilities is typically the base rate of a specified lender plus a specified spread per annum. The spread varies amongst different facilities and typically ranges from 7.75% to 12.00% in case of our Company.

2. Tenure: The tenure of our working Overdraft facility / working capital facilities is repayable on demand.

3. Security: The facilities are typically secured by creation of a charge on the immovable assets of our Company.

4. Restrictive covenants: The borrowing arrangements entered into by us restrict us from carrying out certain actions, including:

a) Any change in the capital structure of our Company;
b) Prior Permission of Bank/Financial Institution in case of further fund raising;
c) In case of delay or default in repayment of any of the facility/ies availed by the Company from the Bank or any other bank or financial institution, the Company shall not allow any payout by way of Salary to directors, (other than professional directors) or by way of interest to other subordinated lenders or by way of dividend, to shareholders.
d) Reduction/change in promoter shareholding/change in promoter directorship resulting in change in management control;
e) Pledge of shares by promoters which may potentially change management control.

5. Events of default: Borrowing arrangements entered into by our Company contain standard events of default, including, amongst others:

   a) Payment default;
   b) Breach of any representation, warranty, covenants or conditions;
   c) Cross default;
   d) Failure to furnish information/documents;
   e) Bankruptcy, insolvency, dissolution;
   f) Cessation of business;
   g) Expropriation or seizure of business or assets;
   h) Misleading information and representations
   i) Declaration of moratorium or standstill;
   j) Any pending litigation, arbitration, investigative or administrative proceeding and any criminal litigation; and
   k) any other occurrence or existence of one or more events, conditions or circumstances (including any change in law), which in opinion of bank, could have a material adverse effect.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Financial Statements (including the schedules, notes and significant accounting policies thereto), included in the section titled "Restated Financial Statements" beginning on page 243.

Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. 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.

Unless otherwise indicated or the context requires otherwise, the financial information for the period ended December 31, 2024 and for Fiscals 2024, 2023 and 2022 included herein have been derived from our restated balance sheets as at period ended December 30, 2024 and of March 31, 2024, March 31, 2023 and March 31, 2022 and restated statements of profit and loss, cash flows and changes in equity as at period ended December 31, 2024 and for the fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Industry Report on Steel and Ship Recycling Industry" dated February 11, 2025 prepared by CareEdge Advisory (the "CareEdge Report") and publicly available information as well as other industry publications and sources. The Report has been exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this Issue and is available on the website of the Company at https://bandhanglobal.com/wp-content/uploads/2025/03/Report-on-Steel-and-Ship-Recycling-Industry_new.pdf

Our fiscal year ends on March 31 of each year, and references to a particular fiscal period are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

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" beginning 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" beginning on pages 30 and 186, 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 stated, references to "the Company", "our Company", "we", "us", and "our" are to Sai Infinium Limited.

Business Overview

Our company operates in three primary segments, manufacturing of MS billets and TMT bars, ship breaking and real estate in Gujarat. Our manufacturing plant produces MS billets and TMT bars from various raw materials, our ship breaking facility in Alang recycles ships, recovering metal for use in our production of MS billets and TMT bars. We are also engage in buying, selling, and leasing commercial real estate properties. On March 30, 2024, we merged with Sai Infinium Private Limited and Fidelis International Private Limited.

For the period ending December 2024 and the fiscal years 2024, 2023, and 2022, our total income was ₹ 38,126.16 lakhs, ₹ 47,578.70 lakhs, ₹ 52,060.98 lakhs, and ₹ 15,503.72 lakhs, respectively.

For more details, refer "Our Business" on page no 186

Key Performance Indicator

₹ in Lakhs

Particulars	April to December 2024	As at March 31		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations [1]	36,472.79	47,274.30	51,842.67	15,430.00
Total Revenue [2]	38,126.17	47,578.70	52,060.98	15,503.72
EBITDA	6,884.75	3,958.19	3,133.16	1,768.61
EBIT	5,551.32	2,266.79	1,208.04	1,049.13
EBT	4,790.83	1,228.44	136.61	322.20
PAT	3,284.22	905.41	107.41	234.07
EBITDA Margin [3]	18.06%	8.32%	6.02%	11.41%
EBIT Margin [4]	14.56%	4.76%	2.32%	6.77%
EBT Margin [5]	12.57%	2.58%	0.26%	2.08%
PAT Margin [6]	8.61%	1.90%	0.21%	1.51%
Net Worth	27,466.52	15,378.69	9,130.99	6,266.31
Total Borrowing	4,920.03	9,067.86	8,234.77	11,319.56
Debt / Equity [7]	0.18	0.59	0.90	1.81
RoE [8]	11.96%	5.89%	1.18%	3.74%
RoCE [9]	16.95%	9.24%	6.92%	5.94%
Net Debt / EBITDA [10]	0.67	2.28	2.62	6.39
Current Ratio [11]	2.06	1.60	1.20	0.56

1. Revenue from operations refers to revenue from sales of product and services and other operating income.
2. Total Revenue refers to Total Income or Revenue from operations plus Other Income.
3. EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.
4. EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.
5. EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.
6. PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.
7. Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.
8. RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder's money.
9. RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generates the returns against the capital it put to use.
10. Net Debt / EBITDA ratio is a financial leverage metric used to measure a company's ability to pay off its debt obligations using its financial leverage. It helps gauge the company's available earnings and financial health to become debt-free.
11. Current Ratio indicates the short term liquidity and measures the ability of the company to pay off its short term obligations.

Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these restated financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

For more details, refer "Restated Financial Statement" on page no 243

Basis of preparation and presentation of Restated Financial Statement

a) Compliance with Ind AS

These Restated Summary Statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

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 (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the restated financial statements and notes have been rounded off up to two decimal points to the nearest Lakhs (as per the requirement of Schedule III), unless otherwise stated.

These restated summary statements have been prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP') in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company (the "Offer"), in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note");which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter").

The restated summary statements have been compiled from:

- Audited interim Standalone Ind AS financial statements of the Company as at and for the nine months period ended December 31, 2024, prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 " Interim Financial Reporting" (Ind AS 34) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 8, 2025.

- Audited Ind AS Standalone financial statements of the Company as at and for the year ended March 31, 2024, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 8, 2025.

- Audited Ind AS Consolidated financial statements of the Group as at and for the year ended March 31, 2023, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies

Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 8, 2025.

- Audited Ind AS Consolidated financial statements of the Group as at and for the year ended March 31, 2022, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 8, 2025.

b) Basis of measurement

The restated summary statements include the Holding Company's investment in its associate, accounted for under the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. An associate is an entity over which the Holding Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

c) Basis of Accounting for Investments in Associates

The restated summary statements include the Holding Company's investment in its associate, accounted for under the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. An associate is an entity over which the Holding Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

1) **Determination of Significant Influence**

a. Significant influence generally exists when the Holding Company, directly or indirectly, holds 20% or more of the voting power of another entity.
b. In assessing significant influence, the Holding Company also considers other relevant factors, such as representation on the board of directors or equivalent governing body, participation in policy-making processes, material transactions between the Holding Company and the investee, interchange of managerial personnel, or provision of essential technical information.
c. The Holding Company re-assesses whether it continues to have significant influence over an investee if facts and circumstances indicate a change in any of the above factors.

2) **Equity Method of Accounting**

a. **Initial Recognition**: The investment in an associate is initially recognized at cost, which includes transaction costs directly attributable to the acquisition.

b. **Subsequent Measurement**: After initial recognition, the carrying amount is adjusted to recognize the Holding Company's share of the associate's post-acquisition profit or loss and its share of changes in the associate's other comprehensive income (OCI).
c. **Recognition of Share of Results**: The Holding Company's share of the associate's profit or loss is recognized in the restated summary statements. Distributions received from the associate reduce the carrying amount of the investment.

d. **Goodwill**: Any excess of the cost of investment over the Holding Company's share in the fair value of the associate's identifiable net assets at the date of acquisition is recognized as goodwill within the carrying value of the investment in the associate. This goodwill is neither separately recognized nor amortized.

3) **Elimination of Intra-Group Transactions**

a. The Holding Company's share of unrealized profits or losses resulting from transactions between the Holding Company and the associate is eliminated to the extent of its interest in the associate.
b. Where an unrealized loss provides evidence of impairment, it is recognized in accordance with Ind AS 36 – *Impairment of Assets*.

4) **Impairment**

a. At the end of each reporting period, the Holding Company evaluates whether there is any objective evidence that its investment in an associate may be impaired. If such evidence exists, the recoverable amount of the investment is estimated and compared with its carrying amount. Any impairment loss is recognized in the restated summary statements.

5) **Loss of Significant Influence**

a. The Holding Company ceases to apply the equity method from the date it loses significant influence over the associate.
b. On the loss of significant influence, the Holding Company measures any retained interest at fair value. The difference between the carrying amount of the investment at the date significant influence is lost and the fair value of any retained interest and proceeds from disposal, if any, is recognized in profit or loss.
c. Any amounts recognized in other comprehensive income with respect to the associate are reclassified to profit or loss or transferred to another appropriate category of equity, consistent with the disposal of the underlying assets or liabilities.

d) Use of Estimates

The preparation of Restated Summary Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the year/period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Summary Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Restated Summary Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognized in the year/period in which the estimates are revised and in any future years affected.

Significant Accounting Policies

a) Revenue Recognition

The Company's revenue recognition policies are structured to comply with Ind AS 115, ensuring accurate and consistent reporting of revenue across its various activities- manufacturing, trading, property dealings, and renting. This approach supports transparency and reliability in financial reporting.

Manufacturing of Billets and TMT Bars

Revenue is recognized at a point in time when control of the product is transferred to the customer. Control is generally transferred upon delivery or shipment, depending on the contractual terms (e.g., FOB shipping point or FOB destination).

Trading in Iron & Steel Products

Similar to manufacturing, revenue from trading iron and steel products is recognized at a point in time when the customer gains control over the products. This usually occurs at the time of delivery.

Dealing in Immovable Properties

Revenue from the sale of immovable properties is recognized at a point in time, typically when the sale transaction is completed and legal title is transferred to the buyer. This includes satisfying all conditions necessary for the transfer of control.

Renting of Property

Rental income is recognized on a straight-line basis over the term of the lease, in line with Ind AS requirements. This method provides a consistent representation of income over time, reflecting the ongoing benefit derived from the leased property.

b) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at original cost of acquisition including incidental expenses and all the borrowing costs, which are directly attributable to the acquisition of assets and installation of the concerned assets. PPE are shown net of accumulated depreciation.

The Company has elected to continue with the carrying value for all of its Property, Plant and Equipment recognised as of April 01, 2020 (date of transition to Ind AS) measured as per the previous GAAP and used that carrying value as its deemed cost as at the date of transition. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation has been charged as per new rules as provided by The Companies Act, 2013.
For PPE acquired during the year, depreciation is provided on pro rata basis from the date the assets were put to use. The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal.

Depreciation on property, plant and equipment is provided on written down value method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Lives
Factory Building	30 Years
Plant and Machinery	15 years
Furniture and Fittings	10 years
Electrical installations	10 years
Office Equipments	5 years
Vehicles	8 years
Computers and Printers	3 Years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated. Lease hold land is depreciated over the balance period of lease, once the building or any other asset erected over such period of land is put to use. Based on the planned usage of certain specific assets and technical assessment, the management has estimated the useful lives of Property, plant and equipment as below:

- Individual asset not exceeding Rs. 5,000 have been fully depreciated in the year of purchase.
- Leasehold improvements are amortised over the period of the lease or estimated useful life, whichever is shorter.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c) Taxes on Income

Tax Expenses:

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax:

Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in other component of equity) MAT- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date i.e. timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using 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. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement 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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction neither in OCI nor directly in equity.

d) Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

e) Inventory

Inventories are stated at lower of cost or net realisable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Closing stock cost is determined on FIFO basis.

f) Foreign Exchange Transactions

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction. At the end of each reporting period monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

g) Employee Benefits Expenses

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs maybe included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

h) Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

i) Provisions, Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.

Contingent liabilities, which according to the management are not expected to materialize are not recognized in the financial statements are disclosed in the notes to the accounts. Contingent assets are neither recognized nor disclosed in financial statements.

A provision is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks.

j) Financial Instrument

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.

Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument

Measurement

- ***Financial assets***

  A financial asset is measured
  - at amortised cost or
  - fair value either through other compressive income or through profit or loss.

- ***Financial Liability***

  A financial liabilities is measured at amortised cost using the effective interest method or fair value through profit or loss.

- ***Initial recognition and measurement***

  All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

- ***Subsequent Measurement***

  Financial assets as subsequent measured at amortised cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be. Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss.

Financial Assets

- ***Trade Receivable***

  Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

- ***Equity investments -Investment in Subsidiary, associates & Joint venture***

  Investment in Subsidiary, associates & Joint venture is carried at cost as per Ind AS27. All other 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 Fair value to other comprehensive income (FVTOCI), 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 P&L.

- ***Cash and Cash Equivalents***

  Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

- ***Impairment of Financial Assets***

  The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase incredit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Financial Liabilities

- ***Trade Payables***

  Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

- ***Borrowings***

  Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

  Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

- ***Equity Instruments***

  An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

k) De-recognition of financial instrument

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

l) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Financial Guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined asper impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

n) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

o) Earning Per Share

The Earning per share is computed in accordance with the IND AS 33. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Segment reporting

The company is mainly into the business of rendering hospital services. Other services like sale of medicine etc are ancillary to the main services and thus the only business segment, in terms of IND AS 108 and therefore no separate reporting under 'Segment Reporting' is required.

- **Identification of Segments**

The Company has identified three operating segments—Rolling Mill Division, Real-Estate Division, and Ship Breaking Division—based on the internal reporting and organization structure through which the Chief Operating Decision Maker (CODM) reviews performance and allocates resources.

- **Basis of Measurement**

Segment Revenue and Expenses: Comprise direct income and expenditure for each segment plus any expenses allocated on a reasonable basis.
Segment Assets and Liabilities: Include operational assets and liabilities that are directly attributable to each segment or can be allocated on a reasonable basis.

Inter-Segment Transactions: Measured at arm's length in accordance with the Company's transfer pricing policy.

- **Unallocated Items**

Certain expenses, assets, and liabilities (e.g., corporate overheads) are not specifically attributable to individual segments and are disclosed as unallocated.

- **Disclosure**

The Company presents segment information on revenue, results, assets, and liabilities for each reportable segment, along with reconciliations to the totals in the financial statements.

q) Cash Flows

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the company are segregated.

r) Impairment of Assets

The Company 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 Company 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. 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 losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or Loss.

s) Current and non-current assets and liabilities

All financials assets and liabilities maturing with-in the time period of operating cycle which at present is 1 year are considered current assets or liabilities. All assets and liabilities, not being current are considered noncurrent assets or liabilities.

t) Expenditure during Construction period

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalised and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.

Results of Operations

The following table sets forth select financial data from our restated statement of profit and loss for the nine months ended December 31, 2024 and for Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such years/ period

(₹ in Lakhs)

Particulars	**As at December 31 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
INCOME				
Revenue from Operations	36,472.79	47,274.30	51,842.67	15,430.00
As a % of Total Revenue	*95.66%*	*99.36%*	*99.58%*	*99.52%*
Other Income	1,653.38	304.40	218.31	73.72
As a % of Total Revenue	*4.34%*	*0.64%*	*0.42%*	*0.48%*
Total Income/Revenue	**38,126.17**	**47,578.70**	**52,060.98**	**15,503.72**
EXPENDITURE				
Cost of materials consumed	29,424.18	38,986.56	45,668.46	11,364.63
As a % of Total Revenue	*77.18%*	*81.94%*	*87.72%*	*73.30%*
Purchase of stock in Trade	6,498.69	2,685.56	2,230.49	1,696.03
As a % of Total Revenue	*17.05%*	*5.64%*	*4.28%*	*10.94%*
Changes in Inventories	(6,237.39)	194.19	(10.95)	164.10
As a % of Total Revenue	*-16.36%*	*0.41%*	*-0.02%*	*1.06%*
Employee Benefit Expenses	898.16	680.95	313.30	137.74
As a % of Total Revenue	*2.36%*	*1.43%*	*0.60%*	*0.89%*
Finance costs	760.49	1,016.03	1,118.76	696.06
As a % of Total Revenue	*1.99%*	*2.14%*	*2.15%*	*4.49%*
Depreciation and Amortization	1,333.43	1,691.40	1,925.12	719.48
As a % of Total Revenue	*3.50%*	*3.55%*	*3.70%*	*4.64%*
Other expenses	657.78	1,073.25	726.52	372.61
As a % of Total Revenue	*1.73%*	*2.26%*	*1.40%*	*2.40%*
Total Expenditure	**33,335.34**	**46,327.94**	**51,971.70**	**15,150.65**
As a % of Total Revenue	*87.43%*	*97.37%*	*99.83%*	*97.72%*
Profit Before Exceptional Items and Tax	**4,790.83**	**1,250.76**	**89.28**	**353.07**
As a % of Total Revenue	*12.57%*	*2.63%*	*0.17%*	*2.28%*
Share of Profit/(Loss) in associate	-	(22.32)	47.33	(30.87)
As a % of Total Revenue	*0.00%*	*-0.05%*	*0.09%*	*-0.20%*
Profit Before Tax (PBT)	**4,790.83**	**1,228.44**	**136.61**	**322.20**
As a % of Total Revenue	*12.57%*	*2.58%*	*0.26%*	*2.08%*

Particulars	As at December 31 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Tax expense :				
Current tax	1,205.85	330.00	32.00	22.50
Deferred tax Expense	291.79	(7.67)	(4.20)	63.91
Income Tax(Previous year)	8.97	0.70	1.40	1.72
Total Tax Expenses	**1,506.61**	**323.03**	**29.20**	**88.13**
As a % of Total Revenue	*3.95%*	*0.68%*	*0.06%*	*0.57%*
Profit After Tax	**3,284.22**	**905.41**	**107.41**	**234.07**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss in subequent periods :				
Re-measurement (loss) / gain on defined benefit plans	(0.68)	0.58	3.50	-
Share of other comprehensive loss of an associate	-	(1.24)	1.27	(0.03)
Total Other Comprehensive Income	**(0.68)**	**(0.66)**	**4.77**	**(0.03)**
Total Comprehensive Income	**3,283.54**	**904.75**	**112.18**	**234.04**

Principal Components of Income and Expenditure:

- **Total Income/ Revenue**

  Total income comprises of (i) Revenue from Operations and (ii) Other Income

  i. **Revenue from Operations:** Revenue from operation consist of Revenue from Sale of Goods, Revenue from Sale of Services and Other Operating Income

  ii. **Other Income:** Other income of our company comprises of Interest Income and Other Non-Operating Income

- **Expenses**

  Total Expenses includes (i) Cost of Rendering Services, (ii) Purchase of Traded Goods, (iii) Changes in Inventorie, (iv)Employee benefits expenses, (v) Finance cost (vi) Depreciation and Amortization Expense and (vii) Other expenses.

Component of Total Income:

(₹ in Lakhs)

Particulars	As at December 31 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	36,472.79	47,274.30	51,842.67	15,430.00
As % of Total Revenue	95.66%	99.36%	99.58%	99.52%
Increase/(Decrease) in %	*-22.85%*	*-8.81%*	*235.99%*	-
Other Income	1,653.38	304.40	218.31	73.72
As % of Total Revenue	4.34%	0.64%	0.42%	0.48%
Increase/(Decrease) in %	*443.16%*	*39.43%*	*196.13%*	-
Total Income/Revenue	**38,126.17**	**47,578.70**	**52,060.98**	**15,503.72**

The Total Revenue of our company was ₹ 38,126.17 lakhs, ₹ 47,578.70 lakhs, ₹ 52,060.98 lakhs and ₹ 15,503.72 lakhs for nine months ended December 31, 2024 and for Fiscals 2024, Fiscal 2023 and Fiscal 2022 respectively.

Total revenue consists of Revenue from operations and Other Income, our company has reported the Revenue from operations of ₹ 36,472.79 lakhs for nine months ended December 31, 2024, ₹ 47,274.30 lakhs in fiscal 2024, ₹ 51,842.67 lakhs in fiscal 2023 and ₹ 15,430.00 lakhs in fiscal 2022. Described as percent of Total revenue, revenue from operations contributed 95.66%, 99.36%, 99.58% and 99.52% of the Total Revenue for nine months ended December 31, 2024 and for Fiscals 2024, 2023 and 2022 respectively

Other income for nine months ended December 31, 2024 and for Fiscals 2024, Fiscal 2023 and Fiscal 2022 was ₹ 1,653.38 lakhs, ₹ 304.40 lakhs, ₹ 218.31 lakhs and ₹ 73.72 lakhs respectively. Other Income constituted 4.34%, 0.64%, 0.42% and 0.48% of the Total Revenue for nine months ended December 31, 2024 and for Fiscals 2024, 2023 and 2022 respectively.

The following is the Income mix of Revenue from Operations:

(₹ in Lakhs)

Particulars	As at December 31 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operation				
Sale of Goods	34,866.15	44,409.63	50,168.96	14,307.46
As % of Total Revenue from Operations	95.59%	93.94%	96.77%	92.72%
Increase/(Decrease) in %	*-21.49%*	*-11.48%*	*250.65%*	*NA*
Sale of Services	239.03	583.31	495.85	559.30
As % of Total Revenue from Operations	0.66%	1.23%	0.96%	3.62%
Increase/(Decrease) in %	*-59.02%*	*17.64%*	*-11.34%*	*NA*
Other Operating Income	1,367.61	2,281.36	1,177.86	563.24
As % of Total Revenue from Operations	3.75%	4.83%	2.27%	3.65%
Increase/(Decrease) in %	*-40.05%*	*93.69%*	*109.12%*	*NA*
Total Revenue from Operation	**36,472.79**	**47,274.30**	**51,842.67**	**15,430.00**

Our revenue from operations comprise of Revenue from Sale of Goods, Revenue from Sale of Services and Other Operating Income.

Revenue from Sale of Goods for nine months ended December 31, 2024 and for Fiscals 2024, Fiscal 2023 and Fiscal 2022 was reported at ₹ 34,866.15 lakhs, ₹ 44,409.63 lakhs, ₹ 50,168.96 lakhs and ₹ 14,307.46 lakhs respectively.

Sale of Services for nine months ended December 31, 2024 and for Fiscals 2024, Fiscal 2023 and Fiscal 2022 was reported at ₹ 239.03 lakhs, ₹ 583.31 lakhs, ₹ 495.85 lakhs and ₹ 559.30 lakhs respectively.

Other operating Income for nine months ended December 31, 2024 was ₹ 1,367.61 lakhs, ₹ 2,281.36 lakhs in Fiscals 2024, ₹ 1,177.86 lakhs in fiscal 2023 and ₹ 563.24 lakhs in fiscal 2022.

The following is the mix of Other Income:

(₹ in Lakhs)

Particulars	As at December 31 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Other Income:				
Interest Income	76.64	14.57	76.13	55.45
As % of Total Other Income	4.64%	4.79%	34.87%	75.22%
Increase/(Decrease) in %	*426.01%*	*-80.86%*	*37.29%*	-
Other Non- Operating Income	1,576.74	289.83	142.18	18.27
As % of Total Other Income	95.36%	95.21%	65.13%	24.78%
Increase/(Decrease) in %	*444.02%*	*103.85%*	*678.22%*	-
Total Other Income	**1,653.38**	**304.40**	**218.31**	**73.72**

Our Other income for nine months ended December 31, 2024 and for Fiscals 2024, Fiscal 2023 and Fiscal 2022 was reported at ₹ 1,653.38 lakhs, ₹ 304.40 lakhs, ₹ 218.31 lakhs and ₹ 73.72 lakhs respectively. Other income primarily comprises of Interest income and Other non-operating income.

The following is the mix of Total Expenses:

(₹ in Lakhs)

Particulars	As at December 31 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Income/Revenue	**38,126.17**	**47,578.70**	**52,060.98**	**15,503.72**
EXPENDITURE				
Cost of materials consumed	**29,424.18**	**38,986.56**	**45,668.46**	**11,364.63**
As % of Total Expenditure	*88.27%*	*84.15%*	*87.87%*	*75.01%*
Purchase of stock in Trade	**6,498.69**	**2,685.56**	**2,230.49**	**1,696.03**
As % of Total Expenditure	*19.49%*	*5.80%*	*4.29%*	*11.19%*
Changes in Inventories	**(6,237.39)**	**194.19**	**(10.95)**	**164.10**
As % of Total Expenditure	*-18.71%*	*0.42%*	*-0.02%*	*1.08%*
Employee Benefit Expenses	**898.16**	**680.95**	**313.30**	**137.74**
As % of Total Expenditure	*2.69%*	*1.47%*	*0.60%*	*0.91%*
Finance costs	**760.49**	**1,016.03**	**1,118.76**	**696.06**
As % of Total Expenditure	*2.28%*	*2.19%*	*2.15%*	*4.59%*
Depreciation and Amortization	**1,333.43**	**1,691.40**	**1,925.12**	**719.48**
As % of Total Expenditure	*4.00%*	*3.65%*	*3.70%*	*4.75%*
Other expenses	**657.78**	**1,073.25**	**726.52**	**372.61**
As % of Total Expenditure	*1.97%*	*2.32%*	*1.40%*	*2.46%*
Total Expenditure	**33,335.34**	**46,327.94**	**51,971.70**	**15,150.65**

For Nine Months Ended December 31, 2024

Total Income/Revenue

Total income for nine months ended December 31, 2024 was reported at ₹ 38,126.17 lakhs which comprised of Revenue from operations of ₹ 36,472.79 lakhs and other income of ₹ 1,653.38 lakhs.

Revenue from Operations

Revenue from operations was ₹ 36,472.79 lakhs that comprised Revenue from Sale of Goods for ₹ 34,866.15 lakhs, Sale of Services for ₹ 239.03 lakhs and Other Operating Income was ₹ 1,367.61 lakhs. Revenue from Sale of goods, Sale of Services and Other Operating Income was 95.59%, 0.66% and 3.75% as percent of Total Revenue from operations. Revenue was contributed from sale of steel products, of which sale of billets was ₹ 2,911.68 lakhs which was 7.98% of total revenue from operations, Sale of TMT bars for ₹ 26,646.06 lakhs which was 73.06% of the Total revenue from operations. Ship recycling revenue of ₹ 5,295.34 lakhs which was 14.52% of the total revenue from operations and Revenue from Sale of Property was ₹ 13.07 lakhs and 0.04% of the total revenue from operations, Sale of services was reported at ₹ 239.03 lakhs and 0.66% of the total revenue from operations. Other operating income was ₹ 1367.91 lakhs and 3.75% of the total revenue from operations.

Revenue from operations accounted for 95.66% of the total revenue.

Total Expenses

Total Expenses for nine months ended December 31, 2024 was ₹ 33,335.34 lakhs. Total expenses as a percent of total revenue was 87.43% for the said period. Total expenses of company for the said period comprised of Cost of materials consumed, Purchase of Traded Goods, Changes in Inventories, Employee Benefits Expense, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

Cost of materials consumed

Cost of materials consumed for nine months ended December 31, 2024 was ₹ 29,424.18 lakhs. This primarily consists of purchases. Cost of materials consumed as percent is 77.18% to Total Revenue during the said period.

Purchase of Traded Goods

Purchase of Traded goods for nine months period ended December 31, 2024 was ₹ 6,498.69 lakhs, which is 17.05% of the total revenue. This consists of purchase of scrap steel, and other steel products.

Changes in Inventories

Change in inventory for nine months period ended December 31, 2024 was ₹ (6,237.39) lakhs. Inventory at the beginning of the period was ₹ 666.43 lakhs and closing inventory for nine months period ended December 31, 2024 was ₹ 6,903.82 lakhs.

Employee Benefit Expenses

Employee benefit expenses for the nine months period ended December 31, 2024 was ₹ 898.16 lakhs. Major part of the employee benefit expense was Salary, Wages and Bonus of ₹ 856.94 lakhs and rest was Staff Welfare & Other Expenses of ₹ 10.35 lakhs and ₹ 30.87 lakhs towards Gratuity Expense. Employee benefit expenses as a percent of total revenue was 2.36%.

Finance Cost

Company has incurred ₹ 760.49 lakhs as finance cost for nine months period ended December 31, 2024. Finance cost comprised of ₹ 653.67 lakhs towards the interest on borrowings and ₹ 106.82 lakhs for other borrowing cost. Finance cost as percent of total revenue was 1.99%.

Depreciation and Amortisation

Depreciation and amortisation of ₹ 1,333.43 lakhs were charged during nine months period ended December 31, 2024. As a part of total depreciation, during the period, Depreciation on building was ₹ 133.88 lakhs, depreciation on plant & machinery was ₹ 1,108.98 lakhs, depreciation on Office Equipment was ₹ 6.06 lakhs, computers and printers was ₹ 1.27 lakhs, depreciation on vehicles was ₹ 24.97 lakhs, depreciation on Furniture and Fixtures of ₹ 7.25 lakhs and depreciation on Electrical Installation was ₹ 51.02 lakhs.

Other Expenses

Other expenses accounted to ₹ 657.78 lakhs during nine months period ended December 31, 2024. Other expenses as a percent of total income 1.73%. Major part of the other expenses Electricity expenses of ₹ 17.50 lakhs, Advertisement Expenses of ₹ 73.15 lakhs, Travelling Expenses of ₹ 27.85 lakhs, GMB Expenses of ₹ 54.08 lakhs, ROC charges of ₹ 19.89 lakhs, Security Expenses ₹ 22.62 lakhs, Rent & Lease Expenses of ₹ 34.84 lakhs, Provision for Expected Credit Loss Allowance of ₹ 71.76 lakhs, Insurance Expenses of ₹ 36.56 lakhs, Legal & Professional Fees of ₹ 90.39 lakhs, CSR Expenses of ₹ 35.00 lakhs, Other General Expenses of ₹ 110.39 lakhs. These expenses collectively accounted for 90% of the Total other expenses.

Profit / (loss) Before Tax

Profit before tax (PBT) for nine months period ended December 31, 2024 was ₹ 4,790.83 lakhs. PBT margin or profit before tax as percent of total income was 12.57%.

Tax Expenses

Total tax expenses of Rs 1,506.61 lakhs were incurred for nine months period ended December 31, 2024. It consists of ₹ 1,205.85 lakhs towards current taxes, ₹ 291.79 lakhs of deferred tax and ₹ 8.97 lakhs towards income tax of previous year.

Profit / (loss) After Tax

Profit after tax for nine months period ended December 31, 2024 was reported at ₹ 3,284.22 lakhs. Profit after tax as percent of total income or profit margin was 8.61%.

Higher profitability compared to Fiscal 2024 was resulted on account of merger, where Fidelis International Private Limited and Sai Infinium Private Limited were the transferor company and Sai Bandhan Infinium Private Limited was transferee company (now converted into Sai Infinium Limited)

Fiscal 2024 as Compared to Fiscal 2023

Total Income/Revenue

Total income for fiscal 2024 was reported at ₹ 47,578.70 lakhs which comprised of Revenue from operations of ₹ 47,274.30 lakhs and other income of ₹ 304.40 lakhs. Total income has declined by ₹ 4,482.28 lakhs and by 8.61% compared to total income of ₹ 52,060.98 lakhs in fiscal 2023. Decrease in total income was primarily on account of decrease in income from sale of products.

Revenue from Operations

Revenue from operations for fiscal 2024 was reported was ₹ 47,274.30 lakhs that has decreased by ₹ 4,568.37 lakhs and by 8.81% compared to ₹ 51,842.67 lakhs in fiscal 2023.

Revenue from operations saw a decline in the sale of goods by 11.48%, dropping by ₹ 5,759.33 lakhs to ₹ 44,409.63 lakhs in fiscal 2024, compared to ₹ 50,168.96 lakhs in fiscal 2023. This was mainly due to lower realization per ton and reduced sales volume of billets. The company sold 29,860 MT of billets in fiscal 2024, a sharp decline from 82,646 MT in fiscal 2023. The volume dropped by 63.87%, while realization per ton decreased by 10.70% to ₹ 44,554 lakhs per ton compared to fiscal 2023. Although TMT sales grew by 498% to ₹ 28,714.97 lakhs compared to previous year, the lower realization per ton and overall sales could not compensate for the lost revenue from billets. TMT revenue for fiscal 2024 was for full financial year compared to only four month period in fiscal 2023, this is the reason for higher revenue from TMT compared to last fiscal.

Total Expenses

Total Expenses for fiscal 2024 was ₹ 46,327.94 lakhs, which has declined by 10.86% and by ₹ 5,643.75 lakhs compared to ₹ 51,971.70 lakhs in fiscal 2023. Total expenses as a percent of total revenue was 97.37% which has gone down 2.46% from 99.93% in fiscal 2023. Total expenses of company for the said period comprised of Cost of materials consumed, Purchase of Traded Goods, Changes in Inventories, Employee Benefits Expense, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

Cost of Materials Consumed

Cost of materials consumed for fiscal 2024 was ₹ 38,986.56 lakhs compared to ₹ 45,668.46 lakhs in fiscal 2023. For fiscal 2024 it has declined by ₹ 6,681.90 lakhs and by 14.63%. This was primarily due to decline in purchases of raw materials. Raw material purchase was down by ₹ 1,530.11 lakhs compared to last year. Deduction of higher closing inventory of ₹ 9,367.29 lakhs has resulted in lower material consumed. Cost of material consumed was 81.94% of the total revenue.

Purchase of Traded Goods

Purchase of Traded Goods for fiscal 2024 was ₹ 2,685.56 lakhs compared to ₹ 2,230.49 lakhs in fiscal 2023, which has increased 20.40% and by ₹ 455.07 lakhs. Purchase of Traded Goods was 5.64% of the total revenue

Changes in Inventories

Change in inventory for fiscal 2024 was ₹ 194.19 lakhs. We had aggregate opening inventory of ₹ 860.62 lakhs in fiscal 2024 compared to ₹ 849.67 lakhs in fiscal 2023. Closing inventory for fiscal 2024 was ₹ 666.43 lakhs compared to ₹ 860.62 lakhs in fiscal 2023.

Employee Benefit Expenses

Employee benefit expenses in fiscal 2024 was recorded for ₹ 680.95 lakhs. This has increased by ₹ 367.65 lakhs and by 117.35% compared to ₹ 313.30 lakhs last year. Major part of the employee expense was Salary, Wages and Bonus of ₹ 647.56 lakhs and rest was Staff Welfare & Other Expenses of ₹ 7.24 lakhs and ₹ 26.15 lakhs towards Gratuity Expense (Current Service Cost + Interest Cost). Employee benefit expenses as a percent of total income was 1.43%,

Finance Cost

Company has incurred ₹ 1,016.03 lakhs as finance cost for fiscal 2024. This has gone down by ₹ 102.73 lakhs and by 9.18% compared to last fiscal. Finance cost comprised of ₹ 1,007.03 lakhs towards the interest on borrowings and ₹ 9.00 lakhs for other borrowing cost. Finance cost as percent of total revenue was 2.15%.

Depreciation and Amortisation

Depreciation and amortisation of ₹ 1,691.40 lakhs were charged during fiscal 2024. As a part of total depreciation during the period, Depreciation on building was ₹ 138.71 lakhs, depreciation on plant & machinery was ₹ 1,405.85 lakhs, depreciation on Office Equipment was ₹ 11.28 lakhs, computers and printers was ₹ 1.60 lakhs, depreciation on vehicles was ₹ 33.18 lakhs, depreciation on Furniture and Fixtures of ₹ 13.58 lakhs and depreciation on Electrical Installation was ₹ 87.20 lakhs.

Other Expenses

Other expenses accounted to ₹ 1,073.25 lakhs during fiscal 2024 which has increased by 47.72% and by ₹ 346.73 lakhs. Other expenses as a percent of total income was 2.26%. Major part of the other expenses was Advertisement Expenses of ₹ 233.27 lakhs, Brokerage Expenses of ₹ 74.95 lakhs, Rent & Lease Expenses of ₹ 42.96 lakhs, Transportation Expenses of ₹ 504.10 lakhs and Other general expenses of ₹ 76.53 lakhs. These major expenses collectively accounted for 87% of the total other expenses.

Profit / (loss) Before Tax

Profit before tax (PBT) for fiscal 2024 was ₹ 1,228.44 lakhs which increased by ₹ 1,091.83 lakhs and by 799.23% compared to ₹ 136.61 lakhs in fiscal 2023. The rise in profitability was mainly due to a reduction in total expenditure as a percentage of total income. Total expenditure declined by 10.86% compared to last year and as % of Total revenue, it declined from 99.83% in Fiscal 2023 to 97.37% in fiscal 2024.

Tax Expenses

Total tax expenses of ₹ 323.03 lakhs were incurred for fiscal 2024. It consists of ₹ 330.00 lakhs towards current taxes, reversal of ₹ 7.67 lakhs of deferred tax and ₹ 0.70 lakhs towards income tax of previous year.

Profit / (loss) After Tax

Profit after tax of ₹ 905.41 lakhs were reported for fiscal 2024, which increased by ₹ 798 lakhs and by 742.95% compared to ₹ 107.41 lakhs in fiscal 2023. Profit after tax as percent of total income or profit margin was 1.90%. increase in Profitability despite of lower revenue was resulted from decline in overall expenditure.

Fiscal 2023 as Compared to Fiscal 2022

Total Income/Revenue

Total income for fiscal 2023 was reported at ₹ 52,060.98 lakhs which comprised of Revenue from operations of ₹ 51,842.67 lakhs and other income of ₹ 218.31 lakhs. Total income has grown by ₹ 36,557.26 lakhs and by 235.80% compared to total income of ₹ 15,503.72 lakhs in fiscal 2022. Increase in total income was primarily on account of increase in income from sale of products and sale of services.

Revenue from Operations

Revenue from operations for fiscal 2023 was reported at ₹ 51,842.67 lakhs that has increased by ₹ 36,412.67 lakhs and by 235.99% compared to ₹ 15,430.00 lakhs in fiscal 2022.

This growth in sales was due to a low base in fiscal 2022, which was impacted by lower volumes due to COVID pendamic. In fiscal 2023, the company operated at optimal levels, benefiting from increased demand post-COVID, leading to higher sales and volumes.

Revenue growth was resulted from higher volumes and better realisation. Billet volumes grew by 218.20%, while revenue from billets increased by 233.80%, supported by a higher average realization of ₹ 49,890 per ton in fiscal 2023, up from ₹ 47,558 per ton in fiscal 2022. Avearge realisation has increased by 4.90% compared to fiscal 2022.

Additionally, the TMT plant began operations in December 2022, contributing ₹ 4,800.24 lakhs in revenue for fiscal 2023.

Revenue from Scrap & other Sales has also increased by ₹ 2,664.08 lakhs to Rs 3,873.02 lakhs and rental income under sale of services has gone up by ₹ 184.64 lakhs to ₹ 479.92 lakhs compared to fiscal 2022.

Total Expenses

Total Expenses for fiscal 2023 was ₹ 51,971.70 lakhs, which has increased by 243.03% and by ₹ 36,821.05 lakhs compared to ₹ 15,150.65 lakhs in fiscal 2022. In line with the increase sales for fiscal 2023, total expenses as a percent of total revenue has increased to 99.83% compared 97.72% in fiscal 2022. Total expenses of company for the said period comprised of Cost of materials consumed, Purchase of Traded Goods, Changes in Inventories, Employee Benefits Expense, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

Cost of Materials Consumed

Cost of materials consumed for fiscal 2023 was ₹ 45,668.46 lakhs compared to ₹ 11,364.63 lakhs in fiscal 2022. For fiscal 2023 it has increased by ₹ 34,303.83 lakhs and by 301.85%. This was primarily due to increase in purchases of raw materials. Raw material purchase was up by ₹ 32,378.62 lakhs to ₹ 46,431.89 lakhs compared ₹ 14,053.27 lakhs in Fiscal 2022. Cost of material comsumed was 87.72% of the total revenue.

Purchase of Traded Goods

Purchase of Traded Goods for fiscal 2023 was ₹ 2,230.49 lakhs compared to ₹ 1,696.03 lakhs in fiscal 2022, which has increased 31.51% and by ₹ 534.45 lakhs.

Changes in Inventories

Change in inventory for fiscal 2023 was ₹ (10.95) lakhs. We had aggregate opening inventory of ₹ 849.67 lakhs in fiscal 2023 compared to ₹ 1,055.38 lakhs in fiscal 2022. Closing inventory for fiscal 2023 was ₹ 860.62 lakhs compared to ₹ 849.67 lakhs in fiscal 2022.

Employee Benefit Expenses

Employee benefit expenses in fiscal 2023 was ₹ 313.30 lakhs. This has increased by ₹ 175.56 lakhs and by 127.46% compared to ₹ 137.74 lakhs last year. Major part of the employee expense was Salary, Wages and Bonus of ₹ 299.06

lakhs and rest was Staff Welfare & Other Expenses of ₹ 6.70 lakhs and ₹ 7.54 lakhs towards Gratuity Expense (Current Service Cost + Interest Cost). Employee benefit expenses as a percent of total income was 0.60%.

Finance Cost

Company has incurred ₹ 1,118.76 lakhs as finance cost for fiscal 2023. This has gone up by ₹ 422.70 lakhs and by 60.73% compared to last fiscal. Finance cost comprised of ₹ 1,114.93 lakhs towards the interest on borrowings and ₹ 3.83 lakhs as other borrowing cost. Finance cost as percent of total revenue was 2.15%. Interest cost has gone up due to increase in long term and short term borrowings.

Depreciation and Amortisation

Depreciation and amortisation of ₹ 1,925.12 lakhs were charged during fiscal 2023. As a part of total depreciation during the period, Depreciation on building was ₹ 178.94 lakhs, depreciation on plant & machinery was ₹ 1608.54 lakhs, depreciation on Office Equipment was ₹ 12.17 lakhs, computers and printers was ₹ 2.29 lakhs, depreciation on vehicles was ₹ 24.33 lakhs, depreciation on Furniture and Fixtures was ₹ 18.42 lakhs and depreciation on Electrical Installation was ₹ 80.43 lakhs. Depreciation has increased as result of addition of ₹ 6,354.36 lakhs in fixed assets.

Other Expenses

Other expenses accounted to ₹ 726.52 lakhs during fiscal 2023 which has increased by 94.98% and by ₹ 353.91 lakhs compared to ₹ 372.61 lakhs in fiscal 2022. Other expenses as a percent of total income was 1.40%. Major part of the other expenses was Advertisement Expenses of ₹ 75.24 lakhs, Brokerage Expenses of ₹ 34.82 lakhs, Travelling Expenses of ₹ 27.85 lakhs, Repairs & Maintenance of ₹ 30.63 lakhs, Rent & Lease Expenses of ₹ 40.90 lakhs, Transportation Expenses of ₹ 301.27 lakhs and Other general expenses of ₹ 159.13 lakhs. These major expenses collectively accounted for 92% of the total other expenses.

Profit / (loss) Before Tax

Profit before tax (PBT) for fiscal 2023 was ₹ 136.61 lakhs which decreased by ₹ 185.59 lakhs and by 57.60% compared to ₹ 322.20 lakhs in fiscal 2022. The fall in profitability was attributed by increase in depreciation, increase in finance cost and increase in cost of material consumed as percent of total income. Total overall expenses has increased by ₹ 36,821.05 lakhs which has resulted in lower profitability for Fiscal 2023. Depreciation has increased as result of addition of ₹ 6,354.36 lakhs in fixed assets. Also TMT plant was operated only from December 2023 i.e. for four months in FY23 has created depreciation burden.

Tax Expenses

Total tax expenses of ₹ 29.20 lakhs were incurred for fiscal 2023. It consists of ₹ 32.00 lakhs towards current taxes, reversal of ₹ 4.20 lakhs of deferred tax and ₹ 1.40 lakhs towards income tax of previous year.

Profit / (loss) After Tax

Profit after tax for fiscal 2023 was reported at ₹ 107.41 lakhs, which fallen by ₹ 126.66 lakhs and by 54.11% compared to ₹ 234.07 lakhs in fiscal 2022. Profit after tax as percent of total income or profit margin was 0.21%. Profitability has gone down due to increase in total expenditure by 243.03% compared to last year.

Analysis of Cash Flow Statement

(₹ in lakhs)

Particulars	As at December 31 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from operating activities	(2,784.64)	(1,551.19)	4,848.54	(1,870.85)
Net cash used in investing activities	(828.41)	(4,064.49)	(3,391.78)	(6,157.63)
Net cash used in financing activities	3,895.97	5,645.87	(1,449.94)	8,030.72

Particulars	As at December 31 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Increase in cash and cash equivalents	282.92	30.19	6.82	2.24
Cash and cash equivalents at beginning of period	58.53	28.34	21.52	19.28
Cash and cash equivalents at end of period	341.45	58.53	28.34	21.52

Net Cash Flow Generated/Used from Operating Activities

For the nine-month period ending December 31, 2024: Net Cash Flow used in Operating Activities was amounting to ₹ 2,784.64 lakhs. The Operating Profit Before Working Capital changes stood at ₹ 5,334.00 lakhs, which was subsequently adjusted for changes in working capital. There was decrease in Trade receivables of ₹ 1,508.79 lakhs, increase in inventories of ₹ 3,399.16 lakhs, increase in Other assets (current and noncurrent) by ₹ 2,721.67 lakhs, Other Financial Assets Current and Non-Current of ₹ 2,951.09 lakhs. Increase in current assets was partially offset by increase in Trade Payables of ₹ 3,688.95 lakhs, decrease in Current and Non-Current Provisions of ₹ 255.91 lakhs, decrease in Other Financial Liabilities Current and Non-current of ₹ 21.42 lakhs, decrease in Other Current Liabilities and Other Non-Current Liabilities of ₹ 2,752.31 lakhs. Post adjusting tax of ₹ 1,214.82 lakhs from operating profit, the resulting cash flows from operations was negative.

Fiscal 2024: The Operating Profit Before Working Capital changes stood at ₹ 3,981.68 lakhs, which was subsequently adjusted for changes in working capital. There was increase in Trade receivables of ₹ 3,352.34 lakhs, increase in inventories of ₹ 6,476.68 lakhs, decrease in Other assets (current and noncurrent) by ₹ 1,122.84 lakhs, increase in Other Financial Assets Current and Non-Current of ₹ 109.63 lakhs. Increase in current assets was partially offset by increase in Trade Payables of ₹ 947.46 lakhs, increase in Current and Non-Current Provisions of ₹ 69.22 lakhs, decrease in Other Financial Liabilities Current and Non-current of ₹ 214.61 lakhs, increase in Other Current Liabilities and Other Non-Current Liabilities of ₹ 2,811.57 lakhs. Post adjusting tax of ₹ 330.70 lakhs from operating profit, the resulting cash used in operating activities was ₹ 1,551.19 lakhs.

Fiscal 2023: The Operating Profit Before Working Capital changes stood at ₹ 3,069.07 lakhs, which was subsequently adjusted for changes in working capital. There was increase in Trade receivables of ₹ 448.90 lakhs, increase in inventories of ₹ 774.38 lakhs, decrease in Other assets (current and noncurrent) by ₹ 1,410.43 lakhs, decrease in Other Financial Assets Current and Non-Current of ₹ 522.59 lakhs. Decrease in current assets was partially offset by increase in Trade Payables of ₹ 1,079.04 lakhs, increase in Current and Non-Current Provisions of ₹ 95.37 lakhs, increase in Other Financial Liabilities Current and Non-current of ₹ 83.53 lakhs, decrease in Other Current Liabilities and Other Non-Current Liabilities of ₹ 154.81 lakhs. Post adjusting tax of ₹ 33.40 lakhs from operating profit, the resulting cash generated from operating activities was ₹ 4,848.54 lakhs.

Fiscal 2022: The Operating Profit Before Working Capital changes stood at ₹ 1,723.23 lakhs, which was subsequently adjusted for changes in working capital. There was increase in Trade receivables of ₹ 556.53 lakhs, increase in inventories of ₹ 2,482.93 lakhs, increase in Other assets (current and noncurrent) by ₹ 2,051.84 lakhs, decrease in Other Financial Assets Current and Non-Current of ₹ 344.50 lakhs. Increase in current assets was partially offset by increase in Trade Payables of ₹ 565.08 lakhs, increase in Current and Non-Current Provisions of ₹ 109.91 lakhs, increase in Other Financial Liabilities Current and Non-current of ₹ 255.75 lakhs, increase in Other Current Liabilities and Other Non-Current Liabilities of ₹ 246.20 lakhs. Post adjusting working capital change and tax of ₹ 24.22 lakhs from operating profit, the resulting cash used in operating activities was ₹ 1,870.85 lakhs.

Net Cash Flow Generated/Used from Investing Activities

For the nine-month period ending December 31, 2024: Net Cash Flow used in Investing Activities was amounting to ₹ 828.41 lakhs. This was attributed by increase in Sale/ (Purchase) of Property, plant and equipment including capital work in progress and capital advances and capital creditors of ₹ 905.04 lakhs adjusted for interest received of ₹ 76.64 lakhs.

Fiscal 2024: Net Cash Flow used in Investing Activities was amounting to ₹ 4,064.49 lakhs. This was attributed by increase in Sale/ (Purchase) of Property, plant and equipment including capital work in progress and capital advances and capital creditors of ₹ 2,003.17 lakhs adjusted for interest received of ₹ 14.57 lakhs, decrease in Deferred Tax Asset (Due to Merger) of ₹ 2.67 lakhs, increase in goodwill by ₹ 2,378.50 lakhs, decrease in investment by ₹ 299.93 lakhs.

Fiscal 2023: Net Cash Flow used in Investing Activities was amounting to ₹ 3,391.78 lakhs. This was attributed by increase in Sale/ (Purchase) of Property, plant and equipment including capital work in progress and capital advances and capital creditors of ₹ 3,419.31 lakhs adjusted for interest received of ₹ 76.13 lakhs, increase in investment by ₹ 48.60 lakhs.

Fiscal 2022: Net Cash Flow used in Investing Activities was amounting to ₹ 6,157.63 lakhs. This was attributed by increase in Sale/ (Purchase) of Property, plant and equipment including capital work in progress and capital advances and capital creditors of ₹ 5,960.85 lakhs adjusted for interest received of ₹ 55.45 lakhs, increase in investment by ₹ 252.23 lakhs.

Net Cash Flow Generated/Used from Financing Activities

For the nine-month period ending December 31, 2024: Net Cash Flow generated from Financing Activities was amounting to ₹ 3,895.97 lakhs. This was attributed by payment of Finance cost of ₹ 760.49 lakhs, decrease in long term borrowings and short term borrowings of ₹ 4,147.83 lakhs, Issue of share of ₹ 586.95 lakhs, increase in share premium of ₹ 8,217.34 lakhs.

Fiscal 2024: Net Cash Flow generated from Financing Activities was amounting to ₹ 5,645.87 lakhs. This was attributed by payment of Finance cost of ₹ 1,014.89 lakhs, increase in long term borrowings and short term borrowings of ₹ 833.10 lakhs, Reduction of Share Capital of ₹ 226.83 lakhs, Issue of share of ₹ 2,680.50 lakhs, decrease in share premium of ₹ 3,040.67 lakhs, increase in General Reserve by ₹ 6,414.66 lakhs.

Fiscal 2023: Net Cash Flow used in Financing Activities was amounting to ₹ 1,449.94 lakhs. This was attributed by payment of Finance cost of ₹ 1,117.66 lakhs, net repayment of long term borrowings and short term borrowings of ₹ 3,084.79 lakhs, Issue of share of ₹ 176.34 lakhs, increase in share premium of ₹ 2,576.17 lakhs.

Fiscal 2022: Net Cash Flow generated from Financing Activities was amounting to ₹ 8,030.72 lakhs. This was attributed by payment of Finance cost of ₹ 695.46 lakhs, increase in long term borrowings and short term borrowings of ₹ 7,929.96 lakhs, Issue of share of ₹ 50.49 lakhs, increase in share premium of ₹ 464.51 lakhs, increase in General Reserve by ₹ 281.22 lakhs.

Quantitative and Qualitative Disclosures about Risks

Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk Exposures and Responses

The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews policies for managing each of these risks, which are summarised below:

I. 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 interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, payables, investments and deposits. The sensitivity analysis in the following sections relate to the position as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates in form of Term loans.

The interest rate profile of the Company's interest‑ bearing financial instruments are as follows:

(₹ in Lakhs)

Fixed rate instruments	As at December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial asset				
Bank Deposits due to mature within twelve months from the reporting date	1,524.00	29.08	-	-
Loans to others, unsecured and considered good	1,449.58	70.49	16.58	137.85
Financial liability				
Borrowings (non-current and current) (from Banks)	1,027.27	107.90	67.00	41.60

(₹ in Lakhs)

Variable rate instruments	As at December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial asset				
Investments in mutual funds (quoted)	0.08	0.07	-	-
Deposits with banks due to mature after twelve months from the reporting date	1,524.00	29.08	-	-
Financial liability				
Borrowings (non-current and current) (from Banks)	-	3,285.02	3,591.43	3,376.70

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no foreign currency exposures in current year end and previous year. Therefore, no sensitivity is provided.

II. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only Trade receivables may be analysed as follows:

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to Rs. 2,857.21 Lakhs (March 31, 2024: Rs. 4437.75 Lakhs, March 31, 2023: Rs. 1,120.86 Lakhs and March 31, 2022: Rs. 676.45 Lakhs). The movement in allowance for impairment (exposure considered for expected credit loss) in respect of trade receivables during the period/year was as follows:

(₹ in Lakhs)

Particulars	As at December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Opening Balance	46.76	11.31	6.82	1.25
Write offs during the period	-	-	-	-

Particulars	As at December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Provision during the period/year	71.76	35.45	4.49	5.57
Closing balance	**118.52**	**46.76**	**11.31**	**6.82**

III. Other Financial Risk

The company holds cash and cash equivalents of Rs. 341.46 lakhs as on reporting date (March 31, 2024: Rs. 58.53 Lakhs, March 31, 2023: Rs. 28.34 Lakhs and March 31, 2022: Rs. 21.52 Lakhs) and fixed deposits with bank of Rs. 1524.00 lakhs (March 31, 2024: Rs. 29.08 Lakhs, March 31, 2023: None and March 31, 2022: None). The cash and cash equivalents and fixed deposits with bank are mainly held with scheduled banks which are highly regulated. The Company considers that its cash and cash equivalents and fixed deposits with bank have low credit risk based on the external credit ratings of counterparties. The following table details the remaining contractual maturities of the Group's financial liabilities at the end of the reporting period, which are based on the contractual undiscounted cash flows and the earliest date the Group is required to pay.

CAPITALISATION STATEMENT

The following table sets forth our capitalization derived from our Restated Financial Statement as at period ended December 31, 2024, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Statements*" and "*Risk Factors*" on pages 306, 243 and 30 respectively.

(₹ in lakhs)

Particulars	Pre-Issue as at December 31, 2024	Post-Issue*
Borrowings		
Current Borrowings (A)	3,892.76	-
Non-current Borrowings# (B)	1,027.27	-
Total Borrowings (C = A+ B)	**4,920.03**	**-**
Equity		
Equity Share capital	5,853.40	-
Other Equity	21,613.11	**-**
Total Equity (D)	**27,466.51**	[●]
Total Capitalisation	**32,386.54**	
Non-Current Borrowings / equity ratio {(B)/(D)}	3.74	[●]
Total borrowings / equity ratio {(C)/(D)}	17.91	

**The corresponding post offer capitalisation data for each amounts given in the above 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 and to be updated upon finalisation of the offer price.*

#These terms shall carry the meaning as per Schedule III of the Companies Act, 2013

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities(iii) claims related to direct and indirect taxes; (iv) any other outstanding litigation; and (v) outstanding litigation where the value or expected impact in terms of value, exceeds, (a) 2% of turnover, as per the latest annual restated consolidated financial statements of the Company; or (b) b. 2% of 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% of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements as determined to be material pursuant to the Materiality Policy adopted by the Board of Directors in accordance with the SEBI ICDR Regulations in each case involving our Company, its Promoters and its Directors ("**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

There are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities involving our Company's Key Managerial Personnel and Senior Management.

Pursuant to the Materiality Policy adopted by our Board on December 02, 2024 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where:

(i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds (i) 2% of turnover, as per the latest annual Restated Financial Statements of our Company; or (ii) 2% of net worth, as per the latest annual Restated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company, whichever is lower; or

(ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; or

(iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the amount equivalent to 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel and Senior Management, from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as an outstanding litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in litigation proceedings before any judicial/arbitral forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed in this Draft Red Herring Prospectus.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy adopted by our Board on December 02, 2024, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of the total trade payables of our Company, as per the Restated Financial Information of the Company. Accordingly, any outstanding dues exceeding 5% of the total trade payables of our Company as at December 31, 2024, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to micro, small or medium enterprise ("**MSME**"),* *the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. <u>LITIGATIONS INVOLVING THE COMPANY</u>

A. LITIGATION FILED AGAINST THE COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

i. **Letter dated February 23, 2022 issued to the Deputy Commissioner (DE) from Deputy Commissioner (SIIB), Customs House, Mundra for the release of 09 containers belonging to the Company.**

The Company had imported 10 X 20 Fcl Containers i.e. 249.175 Mts of Heavy Melting Scrap and had filed above bill of Entry from origin Namibia. A letter dated February 04, 2022 had been issued to the Company by the Deputy Commissioner (SSB) Customs House, Mundra, informing the Company that an inquiry was being conducted against the bill entry dated January 12, 2022 under which ten containers containing heavy metal scrap had been imported. Out of the ten containers, 09 (nine) had been allowed to be handed over to shipping line. Further, a letter dated February 23, 2022 had been issued to the Deputy Commissioner (DE), Customs Mundra from the Deputy Commissioner (SIIB), Customs House, Mundra directing the Deputy Commissioner (DE), Customs Mundra to provisionally release the 09 (nine) containers and to retain on container namely GLDU 9470686 for inspection. The Company informed the Commissioner vide letter dated October 06, 2022, that during examination, 1.734 Mts-Empty/used cartridges and 26 Kgs of Solid Cartridges (Rusty, old and used) cargo were found in container No. GLDU9470686-25.415 Mts of total weight. The Company also submitted that the said container No. GLDU9470686 along with destuffed cargo of 23,655 mtrs. of total weight is also seized along with 1,734 Mts-Empty/used cartridges and 26 kgs of solid cartridges (rusty, old and used) and are pending for further investigation, enquiry and adjudication. The Company informed that they are incurring heavy detention and ground rent by shipping line and CFS towards container No. GLDU9470686 along with destuffed cargo of 23.655 mts and therefore, requested for necessary instruction to allow the Company to destuff the container from the cargo into another domestic container at the Company's cost so as to release the empty container to the shipping line. The Deputy Commissioner (SIIB), Customs House, Mundra, had issued a letter for release of 09 (nine) containers. The matter is pending.

ii. **Order under Section 45-A of the Employees' State Insurance Corporation Act, 1948 (hereinafter referred to as "ESI Act") in the matter of the Company.**

The Regional Office, Employees State Insurance Corporation had issued a Show Cause Notice dated February 08, 2022 to Company calling upon the Company, to show cause against the determination and recovery of Rs. 10,49,389/- for the period from April 2020 to March 2021. The Deputy Director, Employees State Insurance Corporation, Gujarat vide his Order dated June 06, 2022 passed under Section 45-A of the ESI Act, 1948 passed on the basis of Inspection Report dated August 31, 2021 for the period from April 2020- March 2021 called upon the Company to pay Rs. 10,49,389/- towards the contribution, which amount is due to be paid. Similarly, the Employees State Insurance Department had vide its letter dated January 11, 2022 and February 08, 2022 had asked for the compliances viz. to deposit the contribution under the provisions of the ESI Act, in respect of the period from December 02, 2019 to March 31, 2020 and December 02, 2019 to March 31, 2021 respectively. The Company had made an application dated July 12, 2023 under Section 75 of the ESI Act, 1948 to the ESIC Court at Bhavnagar praying for stay on the Order dated June 06, 2022 for the demand of recovery amount of Rs. 10,49,389/-. Further, the Company made an application dated July 12, 2023 before the ESIC Court at Bhavnagar, challenging the Order dated June 06, 2024 requesting for an interim injunction that the Regional Director and Regional Officer ("**the Defendants**") shall not take any action for the recovery amount of Rs. 10,49,389/- and the Defendants shall not arrest any person from the Company. The Company further stated that the Company is not required to pay the amount of Rs. 10,49,389/-

as stated in the Order dated June 06, 2022. An order dated September 27, 2023 had been passed by the ESIC Court at Bhavnagar, directing that the Company must deposit 50% of the recovery amount viz. it shall deposit Rs. 5,25,000/- within 15 days of the order dated September 27, 2023. The direction by the ESIC Court at Bhavnagar was passed as a condition for stay of operation of the Order dated June 06, 2022. Further, the Order dated September 27, 2023 directed that the Defendants were restrained from taking steps or initiating any proceedings for the recovery of the amount of Rs. 10,49,389/-. The Company had deposited the 50% of the demand amount of Rs. 10,49,389/-, amounting to Rs. 5,25,000/- on October 11, 2023. The matter is pending.

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

(in ₹ lakhs)

Sr. No.	Type of Direct Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable	Stage
1.	Income Tax A.Y. 2024 – 2025	1	Not Ascertainable	Notice of demand under Section 143(1) of the Income-tax Act, 1961

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY THE COMPANY

1. Litigation Involving Criminal Matters

Criminal Case bearing No. 4664 of 2024 filed by the Company ("the Complainant") against Seemaben Mukeshkumar Shah ("Accused") before the Chief Judicial Magistrate at Bhavnagar.

The Accused had purchased certain products in respect of which invoice dated August 16, 2023 was raised for the sum of Rs.8,19,520/-. Out of which, a sum of Rs.1,30,020/- was outstanding. The Accused issued a cheque for the said sum of Rs.1,30,020/-. The said cheque was dishonored with the remark "insufficient funds". The Complainant has issued notice to the Accused. However, the Accused neither paid the amount nor responded to the said notice. The Complainant accordingly filed this Complaint with a request to try the Accused under the provisions of the Negotiable Instruments Act, 1881 and other ancillary reliefs. The matter is pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

II. <u>LITIGATIONS INVOLVING THE PROMOTERS</u>

A. LITIGATION FILED AGAINST THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

1. Shivnarayan Bansal

(in ₹ lakhs)

Sr. No.	Type of Direct Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable	Stage
1.	Income Tax A.Y. 2018 – 2019	1	598.45	Notice under Section 179 of the Income-tax Act, 1961

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. **Other Pending Litigations**

NIL

III. LITIGATIONS INVOLVING DIRECTORS

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. **Litigation Involving Criminal Matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

i. **Criminal Case bearing No. 105/2022 filed by the Factory Inspector Mr. AB Dobriya ("the Complainant") against Munishkumar A Bansal occupier of Honey Ship Breaking Pvt. Ltd. ("Accused"), before the Judicial Magistrate, First Class Labour Court, Bhavnagar.**

The Complainant has filed this Complaint before the Judicial Magistrate First Class Labour Court, Bhavnagar complaining violation of Rule 94 of Gujarat Factories Rules, 1963. During the inspection of the factory of the Accused on November 10, 2022, the Complainant demanded Form No.18 in respect of Register of Leave with Wages. The Accused did not furnish the same and accordingly, violated Rule 94 of Gujarat Factories Rules, 1963. The Complainant has accordingly prayed for punishment of the Accused for the said offence. The matter is pending.

ii. **Criminal Case bearing No. 106/2022 filed by the Factory Inspector Mr. AB Dobriya ("Complainant") against Munishkumar A Bansal occupier of Honey Ship Breaking Pvt. Ltd. ("Accused"), before the Judicial Magistrate, First Class Labour Court, Bhavnagar.**

The Complainant has filed this Complaint before the Judicial Magistrate First Class Labour Court Bhavnagar, complaining violation of Rule 95 of Gujarat Factories Rules, 1963. During the inspection of the factory on November 10, 2022 the Complainant demanded Form No.19 i.e. Leave Book maintaining the record separately for each worker detailing their leave entitlement and usage, which was not submitted and accordingly, the Accused violated Rule 95 of Gujarat Factories Rules, 1963. The Complainant has accordingly prayed for punishment of the Accused for the said offence. The matter is pending.

iii. **Criminal Case bearing No. 107/2022 filed by the Factory Inspector Mr. A.B. Dobriya against Munishkumar A Bansal ("Complainant") occupier of Honey Ship Breaking Pvt. Ltd. ("Accused"), before the Judicial Magistrate, First Class Labour Court, Bhavnagar.**

The Complainant has filed this Complaint before the Judicial Magistrate First Class, Labour Court, Bhavnagar, complaining violation of Rule 95 of Gujarat Factories Rules, 1963. During the inspection of the factory on 10th November, 2022 the Complainant demanded Form No.19 i.e. Leave Book maintaining the record separately for each worker detailing their leave entitlement and usage in respect of Mr. (Gobri Gone (Gas Cutter) which was not submitted. Accordingly, the Accused violated Rule 95 of Gujarat Factories Rules, 1963. The Complainant has accordingly prayed for punishment of the Accused for the said offence. The matter is pending.

iv. **Criminal Case bearing No. 108/2022 by the Factory Inspector, Mr. AB Dobriya ("Complainant") against Munishkumar A Bansal ("Accused") occupier of Honey Ship Breaking Pvt. Ltd. ("Accused"), before the Judicial Magistrate First Class Labour Court, Bhavnagar.**

The Complainant has filed this Complaint before the Judicial Magistrate First Class Labour Court, Bhavnagar, complaining violation of Rule 95 of Gujarat Factories Rules, 1963. During the inspection of the factory on 10th November, 2022 the Complainant demanded Form No. 19 i.e. Leave Book maintaining the record separately for each worker detailing their leave entitlement in respect of (Ramshankar Budhilal Sharma (Mistry) and usage which was not submitted and accordingly, the Accused violated Rule 95 of Gujarat Factories Rules, 1963. The Complainant has accordingly prayed for punishment of the Accused for the said offence. The matter is pending.

v. **Criminal Case bearing No. 40 of 2022 filed by Mr. D.S. Balya, Government Labour Officer, Bhavnagar against Honey Ship Breaking Pvt. Ltd., Munishkumar A Bansal, Ravi Rajan Prakash, before the Hon'ble Labour Court at Bhavnagar.**

The Labour Officer had conducted inspection on March 03, 2022. During the inspection the Accused failed to provide records and registers as per Section 18 of Minimum Wages Act, 1948 and other documents demanded during the inspection thereby violating Rules 26(D), 26(2), 22, 21(4), 21(1)(i), 25(i), 25(2) and 26(4) attracting punishments under Section 22A of Minimum Wages Act, 1948. The Complainant has requested the Hon'ble Court to take cognizance of the offence and punish the Accused for the aforesaid violations. The matter is pending.

vi. **Criminal Case bearing No. 669 of 2019 filed by Employees' State Insurance Corporation ("Complainant") against Shri Munishkumar A Bansal, Shri Tarlokchand Hemraj Modi and Honey Ship Breakers Pvt. Ltd. ("Accused"), before the Hon'ble Labour Court at Bhavnagar.**

The Complainant has alleged that it was mandatory on the part of the Accused to register the employees before taking them into employment as per Regulations 12 and 110 of the ESI (General) Regulation 1950. It is also alleged that the Accused had delayed the submission of the Declaration Form by not obtaining the particulars and signatures required for declaration form and have taken the employee directly into the employment. Since the on-line registration of the employees has not done as mandatory by Regulation 110, the Accused employer is guilty of committing offence under Section 85(g) punishable under Section 85(ii) of the ESI Act. The Complainant had issued Show Cause Notice dated February 13, 2019 to which the Accused did not reply. The Complainant has therefore, prayed that the Accused be tried under Section Rule 85(g) of the ESI Act and dealt with according to law. The matter is pending.

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

1. *Shivnarayan Bansal*

For details, see "Litigation Filed against the Promoters- Litigation/Matters involving Tax Liabilities" on page 335 of this DRHP.

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. **Litigation/Matters involving Tax Liabilities**

a. **Direct Tax Liabilities**

NIL

b. **Indirect Tax Liabilities**

NIL

4. **Other Pending Litigations**

NIL

IV. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL

A. LITIGATION FILED AGAINST THE KEY MANAGERIAL PERSONNEL

1. **Litigation Involving Criminal Matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

V. LITIGATIONS INVOLVING THE SENIOR MANAGEMENT

A. LITIGATION FILED AGAINST THE SENIOR MANAGEMENT

1. **Litigation Involving Criminal Matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

VI. Litigation involving our Group Company which may have a material impact on the Company

NIL

VII. Disciplinary action against the Promoters by SEBI or any stock exchange in the last five Financial Years

As on date of this DRHP, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges that have been initiated against the Promoters in the last five Financial Years including any outstanding action.

However, two of our Promoter Group members, viz. Kusumlata Vijaykumar Bansal and Vijaykumar Kakaram Bansal were party to the settlement proceedings, as mentioned below:

Settlement Order dated March 08, 2023 passed by the Securities and Exchange Board of India in the matter of settlement applications filed under the SEBI Settlement Scheme, 2022.

In an analysis conducted by Securities and Exchange Board of India ("**SEBI**") into the trading activities of certain entities in illiquid stock options of certain scrips in the Futures and Options ("**F&O**") segment of BSE for the period April 01, 2014 to September 30, 2015. SEBI found that out of 21,652 entities that had executed trades on the BSE Stock Options Segment, a total of 14,720 entities were involved in the generation of artificial volumes by executing non – genuine/ reversal trades which were in violation of provision of Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("**PFUTP Regulations, 2003**"). SEBI had initiated adjudicating proceedings against the entities which were involved in the generation of artificial volumes by executing non – genuine/ reversal trades. Kusumlata Vijaykumar Bansal was issued with a Show Cause Notice dated September 09, 2021 under Rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 from the Deputy General Manager & Adjudicating Officer. The Show Cause Notice stated that Kusumlata Vijaykumar Bansal had executed trade reversal through three non – genuine transactions on June 12, 2015 with Hetal Sanjay Kotak, and that it was violative of PFUTP Regulations, 2003 and that she was liable for monetary penalty under Section 15HA of the SEBI Act. She was called upon to show cause as to why an inquiry should not be held in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15 I of the SEBI Act, along with Section 15HA of the SEBI Act. Further, the Show Cause Notice stated that a settlement mechanism was provided under the SEBI (Settlement Proceedings) Regulations, 2018 and that, she can opt for the settlement process. A Show Cause Notice dated August 11, 2022 was issued to Kusumlata Vijaykumar Bansal informing that the SEBI Settlement Scheme, 2022 would commence on August 22, 2022 and would close on November 21, 2022. A Show Cause Notice dated August 08, 2022 was issued to Vijaykumar Kakaram Bansal under Rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 from the Adjudicating Officer stating that SEBI has initiated Adjudication Proceedings against him, under Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, alleging the violation of provision of Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003, for indulging in non – genuine reversal trades in Stock Options, and creating false and misleading appearance of trading in securities market, and that he is liable for monetary penalty under Section 15HA of the SEBI Act, and further notified that the SEBI Settlement Scheme, 2022 would commence on August 22, 2022 and would close on November 21, 2022. Kusumlata Vijaykumar Bansal and Vijaykumar Kakaram Bansal made separate applications for settlement along with undertakings and waivers, dated October 18, 2022. The Settlement Scheme, 2022 had been framed in terms of Regulation 26 of the SEBI (Settlement Proceedings) Regulations, 2018, for the entities against whom proceedings had been initiated and were pending before any forum or authority, provided an appeal had been filed and the same was pending before any forum or authority. A total of 10,980 entities had availed the benefit of the Scheme and remitted a specified amount. Out of the total of 10,980 entities, 2 of the applicants included Promoter Group Individuals, namely, Kusumlata Vijaykumar Bansal and Vijaykumar Kakaram Bansal, had availed the benefit of the Scheme and had remitted Rs.1,00,000/- each. The matter is disposed off.

VIII. Outstanding dues to creditors

Our Board, in its meeting held on December 02, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total trade payables as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on December 31, 2024 were ₹ 6,280.52 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 314.03 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2024 are set out below:

(in ₹ lakhs)

Type of creditor	No. of creditors	Amount outstanding (₹ In lakhs)
Outstanding dues to micro, small and medium enterprise	108	6,255.37
Outstanding dues to other creditors	3	25.15
Total Outstanding Dues	**111**	**6,280.52**

**As certified by Deepak Goyal & Associates, Chartered Accountants vide their certificate dated March 11, 2025.*

As of December 31, 2024, there are 5 Material Creditors towards whom our Company has overdues amounting to ₹ 4,867.43 Lakhs. The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditors are available on the website of our Company at https://bandhanglobal.com/.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 306, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

The Company can undertake the Offer and the Company can undertake its current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. The Company has obtained all approvals required for its business and has made applications for the remaining approvals as disclosed in this chapter titled "Government and Other Statutory Approvals" at page 342.

I. APPROVALS FOR THE OFFER

1. The Board of Directors have, by a resolution passed at its meeting held on November 04, 2024 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, by a special resolution passed in the Extra-ordinary General Meeting held on November 26, 2024 authorized the Offer.

3. In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. In- principle approval dated [●] from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

5. Our Company's International Securities Identification Number ("**ISIN**") is INE0A5C01013.

II. INCORPORATION RELATED APPROVALS

A. Approvals obtained by the Company

1. Certificate of Incorporation dated August 16, 2004 issued by the Registrar of Companies, Gujarat, Dadar & Nagar Haveli in the name of "Sai Inductomelt Private Limited".

2. A fresh Certificate of Incorporation consequent upon change of name from "Sai Inductomelt Private Limited" to "Sai Bandhan Infinium Private Limited" was issued on May 23, 2019 by the Registrar of Companies, Ahmedabad.

3. A fresh Certificate of Incorporation consequent upon change of name from "Sai Bandhan Infinium Private Limited" to "Sai Bandhan Infinium Limited" was issued on October 15, 2024 by the Registrar of Companies, Central Processing Centre.

4. A fresh Certificate of Incorporation consequent upon change of name from "Sai Bandhan Infinium Limited" to "Sai Infinium Limited" was issued on November 22, 2024 by the Registrar of Companies, Central Processing Centre.

5. The CIN of the Company is U35105GJ2004PLC044607.

III. BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

1. Udyam Registration Certificate bearing no. UDYAM-GJ-05-0004339 issued to the Company by the Ministry of Micro, Small and Medium Enterprises.

2. Certificate of Legal Entity Identifier bearing code no. 335800ZAA8SADZLJZ543 dated May 30, 2024 issued by Legal Entity Identifier India Limited. The certificate is valid till May 30, 2025.

i. **Approvals obtained by the Company for premises at Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002, India.**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Letter of approval granted to the Company for usage of Fe-500 TMT Bar of brand "Bandhan" manufactured by the Company in the ongoing constructions of entire Shiksha and all future constructions.	No. SS/Civil/2024/16710-743	Project Engineer Entire Shiksha - Gandhinagar	March 15, 2024	Valid until cancelled

** The above-mentioned approvals are in the earlier name of the Company i.e. Sai Bandhan Infinium Private Limited.*

ii. **Approvals obtained in respect of the Company's Factory Unit at Survey No 1020-1021/1 Paikyb, Village Charmardi, Taluka Vallbhipur, Bhavnagar, Gujarat, 364310, India.**

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License granted to the Company. *Particulars:* *Maximum number of workers to be employed on any day during the year: 50* *Maximum installed power in B.H.P. on any day during the year: Above 5,000*	**Registration No.:** 201976/24103/2021 **License No.:** 45426	Assistant Director, Industrial Safety and Health, Bhavnagar	February 03, 2025	December 31, 2025
2.	Certificate of Registration as an "Approved Vendor" issued to the Company for the supply & use of "Bandhan TMX" bars.*	GSECL/SEC/Civil/ V.R/Sai Bandhan/1032	Chief Engineering [Gen.], Gujarat State Electricity Corporation Ltd., Vadodara	April 18, 2024	April 17, 2029
2.	Letter of Registration as an "Approved Vendor" issued to the Company for the approval of reinforcement steel, "Bandhan TMX" for their various civil works.*	GETCO/CE(Proj)/SE(C)/Registration/Sai Bandhan TMT/6843	Chief Engineer (Project), Corporate Office, Vadodara Gujarat Energy Transmission Corporation Limited	April 22, 2024	April 17, 2029
3.	Agreement for raising power supply from 29700 KVA to 33700 KVA @ 66KV voltage class *	BZ/Tech-2/DE-4/2558	Paschim Gujarat Vij Company Limited (PGVCL)	August 04, 2022	Valid until there is addition of contract demand on request of the Company or increase in demand on review by Paschim Gujarat Vij

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
					Company Limited (PGVCL)
4.	Renewal Agreement for purchase of water at a minimum quantity at 80% of sanctioned quantity of 0.320 MLD and maximum quantity at 110% of sanctioned quantity of 0.440 MLD	No/GWIL/Bhavnagar/Renewal/202324/2024	Gujarat Water Infrastructure Limited	*Date of Agreement*: November 20, 2023 *Date of effect*: October 22, 2023	October 21, 2028
5.	License for storage of Liquid Oxygen gas in pressure vessels issued to the Company* *Particulars:* *Vessel No. MSM1396* *Name of Gas: Liquid Oxygen* *State of Gas: Liquified* *Water Capacity: 5.62* *Max Working Pressure (kg/cm^2): 17.335* *Quantity Granted in kgs (Liquified Gas): 5772*	S/WB/GJ/03/92(S103913)	Government of India, Ministry of Commerce & Industry, Petroleum & Explosives Safety Organisation (PESO)	October 14, 2022	September 30, 2026

** The above-mentioned approvals are in the earlier name of the Company i.e. Sai Bandhan Infinium Private Limited.*

iii. Approvals in respect of the Company's Factory Unit at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.: Talaja, Dist.: Bhavnagar (Guj.), India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License issued to Sai Infinium Private Limited for premises situated at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.:Talaja, Dist.: Bhavnagar (Guj.)* *Particulars:* *Maximum number of workers to be employed on any day during the year: 250* *Maximum installed power in B.H.P on any day during the year: 50**	Registration No.: 311/35117/2002 License No.: 8741	Assistant Director Industrial Safety and Health, Bhavnagar	May 17, 2022	December 31, 2025
2.	License to store compressed gas in	G/WC/GJ/06/1086(G14394)	Jt. Chief Controller of	September 14, 2004	September 30, 2032

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	cylinders issued to Sai Infinium Private Limited for premises located at Plot No. 2137, Atabhai Road, Near Golden Arc Building, Village/Town: Bhavnagar, City: Bhavnagar, Taluka: Bhavnagar, District: Bhavnagar, State: Gujarat, Pin: 364002. ** *Particulars:* *Liquified Petroleum Gas: LPG – 700 Kgs.*		Explosives Mumbai		
3.	Licence to Store Compressed gas in pressure vessel or vessels issued to Sai Infinium Private Limited for premises situated at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.: Talaja, Dist.: Bhavnagar (Guj.) *Particulars:* *Vessel No.: MSN 1135* *Name of Gas: Liquid Oxygen* *State of Gas: Liquified* *Water capacity in cubic meter: 19.41* *Max Working pressure (kg.cm^2): 17.335* *Quantity Granted in kgs: 19933*	S/WC/GJ/03/64(S9 7564)	Jt. Chief Controller of Explosives WC, Mumbai	September 30, 2020	September 30, 2027
4.	Certificate of Stability issued to Sai Infinium Private Limited for premises situated at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.: Talaja, Dist.: Bhavnagar (Guj.)* *Nature of manufacturing process to be carried on in the premise: Ship Breaking yard*	-	Competent Person Approved by Director and Safety Health Department, Ahmedabad and under Factories Act, 1948.	October 19, 2022	October 18, 2027
5.	Certificate of Stability issued to Sai Infinium	-	Competent Person under	March 22, 2025	March 21, 2030

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Limited for premises situated at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.: Talaja, Dist.: Bhavnagar (Guj.) *Nature of work to be carried on in the factory: Finished cutted metal scrap.*		Factories Act, 1948		
6.	Letter of Approval issued to Sai Infinium Private Limited for approval of Ship Recycling Facility Management Plan of plots at Alang/Sosiya Ship Recycling Yard*	PO/Alang/3011	Port Officer, Ship Recycling Yard, Alang	March 30, 2024	September 30, 2025
7.	Letter of Membership of Ship Recycling Industries Association (India) issued to Sai Infinium Limited for premises situated at Plot No. 158-M, Ship Breaking Yard, Alang*	SRIA/P-158-M/2024-25/233	Sr. Executive Secretary, Ship Recycling Industries Association (India)	January 24, 2025	Valid Until Cancelled

** The above mentioned approvals are in the name of Sai Infinium Private Limited, one of the transferor companies which is now merged with the Company with effect from March 30, 2024.*

iv. Approvals in respect of the Company for its Proposed Expansion Project situated at Survey No. 1026,1027/1, 1027/3, 1028, 1029, 1030, Village Chamardi, Vallabhipur, Bhavnagar Gujarat, 364310, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Approval letter issued to the Company for permission granted for construction of MS Structure Rolling Mill issued under Section 104 of the Gujarat Panchayat Act, 1993.	-	Shri Chamardi Gram Panchayat	December 13, 2024	December 12, 2025

Our Company obtains various reports of examination of the Lifting Machines, Rope and Lifting Tackles under Rule 60 of the Gujarat Factories Rules, 1963 and inspection and certification of equipment from competent person, from time to time.

IV. QUALITY CERTIFICATIONS

A. Quality Certifications obtained by the Company

1. Certificate of Registration bearing no. IN/52547159/6633 dated February 06, 2023 issued by the CEO, ICV Assessment Pvt. Ltd. to the Company for the office premises situated at Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002. The Company was found in compliance with the requirements of the standard ISO 9001:2015 (Quality Management Systems). The certificate is valid for the scope of Manufacture, Supply & Export of MS Billets, TMT Bars, MS Flats, SS Flats & Round Bars. The certificate is valid till February 05, 2026. *

2. Certificate of Registration bearing no. IN/16207160/8854 dated February 06, 2023 issued by the CEO, ICV Assessment Pvt. Ltd. to the Company for the office premises situated at Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002. The Company was found in compliance with the requirements of the standard ISO 14001:2015 (Environmental Management Systems). The certificate is valid for the scope of Manufacture, Supply & Export of MS Billets, TMT Bars, MS Flats, SS Flats & Round Bars. The certificate is valid till February 05, 2026. *

3. Certificate of Registration bearing no. IN/11547161/3304 dated February 06, 2023 issued by the CEO, ICV Assessment Pvt. Ltd. to the Company for the office premises situated at Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002. The Company was found in compliance with the requirements of the standard ISO 45001:2015 (Occupational Health and Safety Management Systems). The certificate is valid for the scope of Manufacture, Supply & Export of MS Billets, TMT Bars, MS Flats, SS Flats & Round Bars. The certificate is valid till February 05, 2026. *

4. Test Certificate bearing no. DMSPL-23-093062-1 dated December 27, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

5. Test Certificate bearing no. DMSPL-23-093063-1 dated December 27, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for tensile testing and meeting the requirement of IS 1786:2008 Grade FE 550. *

6. Test Certificate bearing no. DMSPL-23-093064-1 dated December 27, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

7. Test Certificate bearing no. DMSPL-23-009485-0 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

8. Test Certificate bearing no. DMSPL-23-009486-0 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

9. Test Certificate bearing no. DMSPL-23-009487-0 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

10. Test Certificate bearing no. DMSPL-23-009488-0 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

11. Test Certificate bearing no. DMSPL-23-009489-0 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D.*

12. Test Certificate bearing no. DMSPL-23-009490-0 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

13. Test Certificate bearing no. DMSPL-23-009491-0 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

14. Test Certificate bearing no. DMSPL-23-009485-1 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

15. Test Certificate bearing no. DMSPL-23-009486-1 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis g and meeting the requirement of IS 1786:2008 Grade FE 550D. *

16. Test Certificate bearing no. DMSPL-23-009487-1 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

17. Test Certificate bearing no. DMSPL-23-009488-1 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

18. Test Certificate bearing no. DMSPL-23-009489-1 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

19. Test Certificate bearing no. DMSPL-23-009490-1 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

20. Test Certificate bearing no. DMSPL-23-009491-1 dated February 08, 2023 issued by Divine Metallurgical Services Pvt. Ltd. to the Company for office premises situated at Near Sitaram Petrol Pump, Survey No. 1020-1021, Palky Charmardi, Taj Vallabhipur, Chamardi – 364310 for chemical analysis and meeting the requirement of IS 1786:2008 Grade FE 550D. *

21. Quality Certificate bearing no. GPSBI392001 issued by CII-Green Products and Services Council to the Company for meeting the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2025. *

22. Quality Certificate bearing no. GPSBI392002 issued by CII-Green Products and Services Council to the Company for meeting the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2025. *

23. Quality Certificate bearing no. GPSBI392003 issued by CII-Green Products and Services Council to the Company for meeting the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2025. *

24. Quality Certificate bearing no. GPSBI392004 issued by CII-Green Products and Services Council to the Company for meeting the requirements of GreenPro Ecolabel and has qualified as Green Product, the certification is valid till December 2025. *

25. License of Registration bearing no. 7900106612 issued by the Bureau of Indian Standards to the Company for the premises situated at Survey No. 1020 and 1021/1 Near Sitaram, Petrol Pump, Village: Charmandi, Ta: Valbhipur – 364310 for being in compliance with IS 2830:2012 for carbon steel case billet ingots, billets, blooms and slabs for re-rolling into steel for general structural purposes – specifications. The license is valid till February 20, 2026.

26. License of Registration bearing no. 7900116514 issued by the Bureau of Indian Standards to the Company for the premises situated at Survey No. 1020 and 1021/1 Near Sitaram, Petrol Pump, Village: Charmandi, Ta: Valbhipur – 364310 for being in compliance with IS 1786:2008 for high strength deformed steel bars and wires for concrete reinforcement. The license is valid till October 17, 2025. *

27. Statement of Compliance for Firms Engaged in Ship Recycling bearing no. KC23SRF-004 issued by Nippon Kaiji Kyokai to Sai Infinium Private Limited for premises situated at Plot No.158M, Ship Recycling Yard, Alang Bhavnagar, Gujarat, India for operations and procedure that are in place in accordance with the IMO Resolution MEPC. 210(63) "2012 Guidelines For Safe and Environmentally Sound Ship Recycling". The statement of compliance is valid till March 14, 2026.**

28. Statement of Compliance bearing no. IRQS/200210442/Revision-I under provisions of Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 issued by Indian Register of Shipping to Sai Infinium Private Limited for premises situated at Plot No.158M, Ship Recycling Yard, Alang Bhavnagar, Gujarat, India for implementing management systems, procedures and techniques in accordance with "Resolution MEPC.210(63) adopted on March 02, 2012 Guidelines For Safe and Environmentally Sound Ship Recycling". The statement is valid till August 25, 2025. **

29. Certificate of Approval bearing no. IRQS/230401348 issued by Indian Register Quality Systems (A Division of IRCLASS Systems and Solutions Private Limited) to Sai Infinium Private Limited for premises situated at Plot No.158M, Ship Recycling Yard, Alang Bhavnagar, Gujarat, India for certifying that the Occupational Health & Management Systems is in compliance with IS 45001:2018 of Ship Recycling (Dismantling) Activities, Handling of Hazardous and Non – Hazardous Materials, Sale of Steel, Equipment, Machineries and other Materials Recovered from Ship. The certificate is valid till October 28, 2026. **

** All above-mentioned approvals are in the earlier name of the Company i.e. Sai Bandhan Infinium Private Limited.*
*** The above mentioned approvals are in the name of Sai Infinium Private Limited, one of the transferor companies which is now merged with the Company with effect from March 30, 2024.*

V. TAX RELATED APPROVALS

A. Approvals obtained by the Company

1. The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. AHMS09455F.

2. The Company has been allotted Permanent Account Number (PAN) bearing no AAICS3150Q.

3. The Company has obtained the Certificate of Importer-Exporter Code (IEC) bearing no. 2408000181 dated April 08, 2008 issued by Government of India, Ministry of Commerce and Industry for premises situated at Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002, India. This certificate is valid until cancelled.

4. The various registrations obtained by our Company under the provisions of the Central Goods and Services Tax Act, 2017 are as follows:

i. Approvals obtained by the Company for premises at Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 issued to the Company *Additional Place of Business: Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golder Arc Complex, Bhavnagar, Gujarat - 364001*	24AAICS3150Q2ZZ	Government of India	**Date of Issue:** December 06, 2024 **Date of Validity from:** July 01, 2017	Valid until Cancelled

ii. Approvals obtained in respect of the Company's Factory Unit at Survey No 1020-1021/1 Paikyb, Village Charmardi, Taluka Vallbhipur, Bhavnagar, Gujarat, 364310, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 issued to the Company *Additional Place of Business: Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golder Arc Complex, Bhavnagar, Gujarat - 364001*	24AAICS3150Q2ZZ	Government of India	**Date of Issue:** December 06, 2024 **Date of Validity from:** July 01, 2017	Valid until Cancelled

iii. Approvals obtained in respect of the Company's Factory unit at Ship Recycling Yard, Plot No. 158, Alang, Bhavnagar, Gujarat – 364081

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration	24ABCCS8819H1Z5	Government of	**Date of Issue:**	Valid until

	issued under the provisions of Central Goods and Services Tax Act, 2017 issued to Sai Infinium Private Limited for premises situated at Ship Recycling Yard, Plot No. 158, Alang, Bhavnagar, Gujarat – 364081.*		India	January 25, 2022 **Date of Validity from:** November 26, 2019	cancelled
2.	Certificate of registration issued under the provisions of Central Goods and Services Tax Act, 2017 issued to Sai Infinium Limited for premises situated at Ship Recycling Yard, Plot No. 158, Alang, Bhavnagar, Gujarat – 364081.	24AAICS3150Q8ZT	Government of India	**Date of Issue:** January 03, 2025 Date of Validity from: December 01, 2024	Valid until cancelled

***** *The above-mentioned approvals are in the name of Sai Infinium Private Limited, one of the transferor companies which is now merged with the Company with effect from March 30, 2024. The Company intends to surrender the above GST registration.*

The various registrations obtained in respect of professional tax by our Company are as follows:

i. Approvals obtained by the Company for premises at Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Enrolment Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to the Company.	PECO50015717	Superintend of Tax Collection, Tax Collection Department, Metropolitan Municipality Bhavnagar	February 04, 2025	Valid Until Cancelled
2.	Professional Tax Registration Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to the Company	PRCO50001563	Superintend of Tax Collection, Tax Collection Department, Metropolitan Municipality Bhavnagar	February 21, 2025	Valid Until Cancelled

ii. Approvals obtained in respect of the Company's Factory Unit at Survey No 1020-1021/1 Paikyb, Village Charmardi, Taluka Vallbhipur, Bhavnagar, Gujarat, 364310, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Registration Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to the Company	1402004002	Talti-cum-Minister, Hoymardi Gram Panchayat	November 12, 2024	Valid Until Cancelled

***The above-mentioned approval is in the earlier name of the Company i.e. Sai Bandhan Infinium Private Limited.*

iii. Approvals obtained in respect of the Company's Factory unit at Ship Recycling Yard, Plot No. 158, Alang, Bhavnagar, Gujarat – 364081

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Registration Certificate issued under the provision of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 to Sai Infinium Limited	2414001000122200002	Shri Sosia Gram Panchayat, Bhavnagar	January 29, 2025	Valid Until Cancelled

VI. LABOUR RELATED APPROVALS

A. Approvals obtained by the Company

1. Letter dated March 11, 2015 issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for allotment of code bearing no. GJAHD1045901 to the Company.

** The above-mentioned approval is in the earlier address and name of the Company i.e. Sai Inductomelt Private Limited*

i. Approvals obtained by the Company for premises at Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Implementation letter issued under the Employees' State Insurance Act, 1948 to the Company	37001065180000999	Regional Office, Employees' State Insurance Corporation	August 05, 2015	Valid Until Cancelled

ii. Approvals obtained in respect of the Company's Factory Unit at Survey No 1020-1021/1 Paikyb, Village Charmardi, Taluka Vallbhipur, Bhavnagar, Gujarat, 364310, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration issued to the Company under Section 7 of the Contract Labor (Regular and Abolition) Act, 1970. *Particulars:* *Nature of work carried on in the establishment: Steel Re-Rolling Mill*	BVN/2024/CLRA/8	Asst. Labour Commissioner, Asst. Labour Commissioner Office, Bhavnagar	November 27, 2024	November 26, 2025

** All above-mentioned approvals are in the earlier name of the Company i.e. Sai Bandhan Infinium Private Limited.*

iii. Approvals obtained in respect of the Company's Factory Unit at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.:Talaja, Dist.: Bhavnagar (Guj.)

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Letter of Implementation issued to Sai Infinium Private Limited under Employees' State Insurance Act, 1948 for premises situated at Plot No.158M, Ship Recycling Yard, Alang Bhavnagar, Gujarat, India.	37001151590000699	Regional Office, Employees' State Insurance Corporation	March 10, 2022	Valid until cancelled
2.	Allotment of code under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 issued to Sai Bandhan Infinium Private Limited for premises situated at Plot No.158M, Ship Recycling Yard, Alang Bhavnagar, Gujarat, India.	GJAHD2047386000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	December 04, 2019	Valid until cancelled

VII. ENVIRONMENT RELATED APPROVALS

A. Approvals obtained by the Company

i. Approvals obtained by the Company for its Factory Unit at Survey No 1020-1021/1 Paikyb, Village Charmardi, Taluka Vallbhipur, Bhavnagar, Gujarat, 364310, India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish (NOC) under Section 25 of Water Act, 1974 and Section 21 of Air Act, 1981 issued to the previous name of the Company, Sai Inductomelt Private Limited *Particulars:* *1. MS Ingots/Billets - 2400 MT/ Month* *2. MS Rolling Products (CTD Bars, Angles, Channels, etc.) – 12500 MT/ Month* *3. Pet Pharmaceutical Bottels – 54 MT/ Month*	93795	Gujrat Pollution Control Board	June 28, 2018	May 13, 2025
2.	Terms of Reference issued to M.s Sai Inductomelt Private Limited for setting up of "Synthetic Organic Chemicals" *Particulars:* *Name of the Product: MS Billets; Quantity MT/ Month: 2,22,000;* *End-use of the products: Used in rolling products*	SEIAA/GUJ/TOR/3(a)/18/2019	State Level Environment Impact Assessment Authority, Gujarat	January 04, 2019	January 03, 2022
3.	Environmental Clearance for	SAEIAA/GUJ/EC/3	State	February 05,	February 04, 2027

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	setting up new manufacturing plant of Billets/Ingots issued to M/s Sai Inductomelt Private Limited. *Particulars:* *Name of the Products: Billets/Ingots* *Quantity MT/Month: 18500* *End-use of Products: Used in rolling products*	(a) /97/2020	Environment Impact Assessment Authority, Gujarat	2020	
4.	Consent to Establish (after Receiving Terms of Reference for Environment Clearance) under Section 25 of Water Act, 1974 and Section 21 of Air Act, 1981 for manufacturing of products: *Particulars:* *Name of the Product: MS Billets; Quantity MT/ Month: 2,22,000;* *End-use of the products: Used in rolling products*	GPCB/(PCB ID - 63191)	Gujarat Pollution Control Board	May 27, 2020	May 26, 2027
5.	Transfer of Environmental Clearance Order No. SEIAA/GUJ/EC/3(a)/97/2020 dated February 05, 2020 from M/s Sai Inductomelt Private Limited to M/s Sai Bandhan Infinium Private Limited.	SEIAA/GUJ/EC/3(a)/ 1046/2021	State Level Environment Impact Assessment Authority, Gujarat	July 02, 2021	February 04, 2027
6.	Amendment to Consent to Establish for change in name change from M/S Sai Inductomelt Private Limited to M/S Sai Bandhan Infinium Private Limited	GPCB/CCA-BHV-1238/ID-63191/459556	Gujarat Pollution Control Board	October 27, 2021	-
7.	Consolidated Consent and Authorization under Section 27 of Water Act, 1974, Section 21 of Air Act, 1981 and Rule 3(2) and 6(2) of the Hazardous and Other Wastages (Management and Transboundary Movement) Rules, 2016 to operate industrial plant for manufacturing of the following products: *Particulars-* *1. M.S. Lagots/Billets – Quality: 18,500, Unit Per Month: Metric Tonne* *2. M.S. Rolling Products (CTD Bards, Angles, Channel, etc.),*	AWH-64091	Gujarat Pollution Control Board	June 01, 2023	March 31, 2028

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Quality: 12,500, Unit Per Month: Metric Tonne				

** All above-mentioned approvals are in the earlier name of the Company i.e. Sai Bandhan Infinium Private Limited.*

ii. Approvals obtained by the Company for its Factory Unit at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.:Talaja, Dist.: Bhavnagar (Guj.), India.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Amendment to Consolidated Consent and Authorization under Section 25 of Water Act, 1974, Section 21 of Air Act, 1981 and Rule 5(4) of the Hazardous and Other Wastages (Management and Transboundary Movement) Rules, 2016 recording that the CC&A granted to Bansal Shipping Private Limited vide Order AW – 79775 dated June 20, 2016 is amended to read the name of industry as M/S. Sai Bandhan Infinium PVT. LTD for premises situated at Plot No. 158, Sosiya – 364150, Tal – Talaja, Dist – Bhavnagar*	GPCB/CCA/BHV-384/ID-15937/554537	Gujarat Pollution Control Board	February 12, 2020	-
2.	Membership Certificate for Integrated Common Hazardous Waste Management Facility issued to Sai Infinium Private Limited for premises located at Plot No.158M, Ship Recycling Yard, Alang Bhavnagar, Gujarat, India	4100009236	Gujarat Enviro-Protection and Infrastructure Private Limited	April 01, 2021	March 31, 2026
3.	Consolidated Consent and Authorization under Section 25 of Water Act, 1974, Section 21 of Air Act, 1981 and Rule 5(4) of the Hazardous and Other Wastages (Management and Transboundary Movement) Rules, 2016 issued to M/s Sai Infinium Private Limited to premises situated at Plot No. 158, Sosiya – 364150, Talaja, Bhavnagar*	AWH - 137454	Gujarat Pollution Control Board	October 01, 2024	September 30, 2029

** The said approvals are in the name of Sai Infinium Private Limited, one of the transferor companies which is now* *merged with the Company with effect from March 30, 2024.*

*** The said approval is in the earlier name of the Company i.e., M/S Bansal Shipping Private Limited.*

VIII.INTELLECTUAL PROPERTY RELATED APPROVALS

A. Approvals obtained by the Company

S. No.	Trademark No.	Description	Issuing authority	Applicant	Status	Date of issue	Date of expiry	Trademark
1.	3754307*	TMT, Flat, Angle, Channel, Girders *Class: 6*	Registrar of Trademarks, Mumbai	The Company	Registered	February 15, 2018	February 14, 2028	

** The above-mentioned approval is in the earlier name of the Company i.e. Sai Inductomelt Private Limited.*

VII. PENDING APPROVALS

1. The Company has made an application vide Form TM-P bearing Temporary no. 11806632 for change in name from "Sai Inductomelt Private Limited" to "Sai Infinium Limited" on January 17, 2025 in respect for Trademark No. 3754307.

i. Pending approvals applied for by the Company for premises at Plot No. 2137, Third Floor, Bansal House, Atabhai Chowk, Near Golden Arc Complex, Bhavnagar, Gujarat – 364002, India.

1. The Company has made an application vide letter bearing no. GJ/1045901 for change in address and name on the Unified Portal of Employees' PF Organization from "Sai Inductomelt Private Limited" to "Sai Infinium Limited" on January 29, 2025.

2. The Company has made an application bearing no. 005INT202500022 for the registration of the Company under the Gujarat Shops and Establishment Act, 1948 on January 15, 2025.

3. The Company has made an application vide letter for change in name on the Professional Tax Enrollment Certificate from "Sai Bandhan Infinium Private Limited" to "Sai Infinium Limited" on January 13, 2025.

ii. Pending approvals applied forby the Company for its Factory Unit at Survey No 1020-1021/1 Paikyb, Village Charmardi, Taluka Vallbhipur, Bhavnagar, Gujarat, 364310, India.

1. The Company has made an application for change in name on the Professional Tax Registration Certificate from "Sai Bandhan Infinium Private Limited" to "Sai Infinium Limited" on January 31, 2025.

2. The Company has made an application bearing no. 2025/1 for change in name on the Certificate of Registration issued to the Company under Section 7 of the Contract Labor (Regular and Abolition) Act, 1970 from "Sai Bandhan Infinium Private Limited" to "Sai Infinium Limited" on January 11, 2025.

3. The Company has made an application for change in name to the Authorised Officer, Gujarat Water Infrastructure Limited in the Renewal Agreement for purchase of water dated November 20, 2023 from "Sai Bandhan Infinium Private Limited" to "Sai Infinium Limited" on January 30, 2025.

4. The Company has made an application for change in name to the Authorised Officer, Paschim Gujarat Vij Company Limited (PGVCL) in the Agreement for additional power demand dated August 04, 2022 from "Sai Bandhan Infinium Private Limited" to "Sai Infinium Limited" on January 30, 2025.

5. The Company has made an application vide Form – 3 for obtaining the Certificate of Enrolment under Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976 to Bhavnagar Mahanagarpalika on February 18, 2025.

iii. Pending approvals applied for by the Company for its Factory Unit at Plot No. 158-M, Ship Breaking Yard, At.: Sosiya, Tal.:Talaja, Dist.: Bhavnagar (Guj.), India

1. The Company has made an application bearing no. CTN Inw ID: 7004990 for change in name on the Consolidated Consent to Consolidated Consent and Authorization under Section 25 of Water Act, 1974, Section 21 of Air Act, 1981 and Rule 5(4) of the Hazardous and Other Wastages (Management and Transboundary Movement) Rules, 2016 from "Sai Infinium Private Limited" to "Sai Infinium Limited" on January 30, 2025.

2. The Company has made an application for change in name on the Membership Certificate for Integrated Common Hazardous Waste Management Facility from "Sai Infinium Private Limited" to "Sai Infinium Limited" on January 10, 2025.

3. The Company has made an application for change in name on the Factory License bearing registration no.: 311/35117/2002 from "Sai Infinium Private Limited" to "Sai Infinium Limited" on January 29, 2025.

4. The Company has made an application vide letter for change in name on the Letter of Approval issued for approval of Ship Recycling Facility Management Plan of plots at Alang/Sosiya Ship Recycling Yard from "Sai Infinium Private Limited" to "Sai Infinium Limited" on January 31, 2025.

5. The Company has made an application bearing online inward no. OIN1915113 for transfer of the license to store compressed gas in cylinders bearing registration no. G/WC/GJ/06/1086(G14394) from "Sai Infinium Private Limited" to "Sai Infinium Limited" on February 06, 2025.

6. The Company has made an application vide Form – 3 for obtaining the Certificate of Enrolment under Gujarat State Tax on Professions, Traders, Callings and Employments Act, 1976 to Bhavnagar Mahanagarpalika on February 21, 2025.

iv. Pending approvals applied for by the Company for its Proposed Expansion Project situated at Survey 1026,1027/1, 1027/3, 1028, 1029, 1030, Village Chamardi, Vallabhipur, Bhavnagar Gujarat, 364310, India.

1. The Company has made an application for obtaining Consent to Establish on February 27, 2025 to the Gujarat Pollution Control Board.

2. The Company has made an application for approval of the layout plan dated December 31, 2024 to the Town Planning Authority, Bhavnagar.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated November 04, 2024 and the Fresh Issue has been authorized pursuant to a special resolution of our Shareholders dated November 26, 2024.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated April 02, 2025.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●] respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, the persons in control of our Company and the persons in control of our Promoter are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI or as a fraudulent borrower (as defined in the SEBI ICDR Regulations).

Our Promoters or Directors have not been declared as fugitive economic offenders.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market.

Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in relation to our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for undertaking the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.

Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of allottees shall not be less than 1,000, failing which, the entire application money will be refunded forthwith.

Our Company is in compliance with the conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations, as follows:

a. Neither our Company nor our Directors nor any of the Promoters and Promoter Group are debarred from accessing the capital markets by the SEBI.
b. None of our Promoters or Directors is promoters or directors of companies which are debarred from accessing the capital markets by the SEBI
c. Neither our Company nor any of our Promoters or Directors has been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
d. None of our Promoters or Directors is a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).
e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.
f. Our Company, along with the Registrar to the Issue, has entered into a tripartite agreement dated December 29, 2024 with NSDL, for dematerialization of the Equity Shares. Our Company, along with the Registrar to the Issue, has also entered into a tripartite agreement dated January 17, 2025 with CDSL, for dematerialization of the Equity Shares;
g. The Equity Shares of our Company held by our Promoters are dematerialised;
h. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares, as on the date 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 75% of the stated means of finance, as the entire objects of the Issueare proposed to be financed from the Issueproceeds.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, 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 INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 02, 2025, IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM 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 this issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Directors, BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the issue other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website www.bandhanglobal.com, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

Caution

All information, to the extent required in relation to the issue, shall be made available by our Company and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder, 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, the Promoters, and their respective directors, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The issue 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 authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, 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, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No person outside India is eligible to bid for Equity Shares in the issue unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer 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 will be 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 Promoter Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and 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.

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

As required, a copy of this Draft Red Herring Prospectus was 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 Prospectus prior to filing with the ROC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

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 Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of the our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, Statutory Auditors, Legal Advisor to our Company as to Indian law, the Registrar to the Offer (wherever applicable), CareEdge Research, 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 Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor 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 delivery of this Red Herring Prospectus with the RoC.

Experts

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

Our Company has received a written consent dated October 28, 2024 from our Statutory and the Peer Review Auditor, namely, M/s Deepak Goyal & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated March 11, 2025, on the Restated Financial Statement, (b) report dated March 11, 2025 on the statement of possible special tax benefits available to our Company and its Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on 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 made any public or rights issue during the last five years preceding the date of the Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company nor does the Subsidiaries have made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is an initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last 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

Our Promoters being individual are not a listed company. Further, our subsidiaries are also not a listed entity.

Disclosure of Price Information of latest Issues handled by Sarthi Capital Advisors Private Limited in the past 3 years

Table 1

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar day from listing			No. of IPOs trading at premium – 180th calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-	-	2	1	-	1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	-	3
16-17	6	37.94	-	1	1	2	-	2	-	2	2	1	1	-
17-18	17	279.36	-	1	8	2	1	3	-	2	6	2	2	3
18-19	3	67.32	-	-	2	-	-	1	-	1	-	-	-	1
20-21	1	10.52	-	-	1	-	-	-	-	-	-	-	-	1
21-22	1	4.40	-	-	-	1	-	-	-	-	-	1	-	-
22-23	2	89.03	-	-	-	1	1	-	-	-	1	-	-	-
23-24	3	190.28	-	-	2	-	-	1	-	-	-	2	-	-
2024-25	1	199.45	1	-	-	-	-	-	-	-	-	-	-	-

Table 2

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing
1.	P. E. Analytics Limited	31.60	114.00	April 04, 2022	170.00	-2.07 [-0.80]	-13.62[-7.64]	-6.53 [15.42]
2.	Frog Cellsat Limited	41.57	102.00	October 13, 2022	177.00	19.11 [7.73]	24.14 [5.18]	-1.99/4.16
3.	Homesfy Realty Limited	15.86	197.00	January 02, 2023	275.05	78.28 [-3.19]	45.15 [-4.39]	49.71 [6.18]
4.	Spectrum Talent Management Limited	105.14	173.00	June 22, 2023	155.00	-2.92 [4.80]	-9.03 [26.08]	-23.09 [43.56]
5.	Digikore Studios Limited	30.48	171.00	October 04, 2023	270.00	-3.92 [11.10]	16.05 [18.31]	101.06 [23.91]
6.	Vinyas Innovaive Technologies Limited	54.66	165.00	October 06, 2023	330.00	22.91 [8.27]	98.11 [18.65]	87.59 [24.18]
7.	Stallion India Flourochemcials Limited	199.45	90.00	January 23, 2025	120.00	-41.94 [-1.76]	-*	-*

Sources: All share price data is from www.bseindia.com / www.nseindia.com
Sources: All share price data is from www.bseindia.com / www.nseindia.com
**Has not reached the milestone*

Note

1. The BSE Sensex/ Nifty is considered as the Benchmark Index.
2. Price on BSE/ NSE is considered for all of the above calculations.
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.
4. In case 30th/90th/180thday if there is no trade then the closing price of the next day when trading has taken place has been considered.

Mechanism for redressal of Investor Grievances

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application, UPI ID linked bank account number in which amount is blocked and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA applicants.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES

Further, we have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on November 26, 2024. For further details, please refer to the chapter titled "Our Management" beginning on page OUR MANAGEMENTof this Draft Red Herring Prospectus.

Our Company has appointed Sachin Agrawal as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Sai Infinium Limited
3rd Floor, 2137, Bansal House,
Near Golden Arc, Atabhai Chowk,
Bhavnagar - 364002, Gujarat, India.
Tel.: +91 27825 65062
Email: cs@infiniumgroup.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice 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 Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities offered from time to time by SEBI, the Go I, the Stock Exchanges, the Ro C, the RBI, and / or other authorities, as in force on the date of this Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and / or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises of a Fresh Issue by our Company.

Ranking of Equity Shares

The Equity Shares being offered and Allotted in the Issue will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association and will rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of voting rights, dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see "Description of Equity Shares and Terms of Articles of Association" on page 398.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, in accordance with applicable law. For more information, see "Dividend Policy" and "Description of Equity Shares and Terms of Articles of Association" on pages 398, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●], being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share. The Issue Price and the Anchor Investor Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and shall be published at least two working days prior to the Bid/ Issue Opening Date, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available on the respective websites of the Stock Exchanges.

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 Articles of Association, our equity 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, 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 claims 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 of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 398.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated December 09, 2024 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated January 17, 2025 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialized form, consequent to which, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see "Issue Procedure" on page 376.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Bhavnagar, Gujarat, India will have exclusive jurisdiction in relation to the Issue.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of equity shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms or may be specified by SEBI from time to time.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Issue is not subscribed.

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Bid/Issue Programme

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

1) *Our Company, may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The 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 Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3) *UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.*

An indicative timetable in respect of the Issue is set out below:

Event	**Indicative Date**
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) 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 date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within the time prescribed under applicable law, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges within three Working Days from the Bid/Issue Closing Date, as may be prescribed by the SEBI.

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.

Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) –For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification / cancellation of Bids by Retail Individual Bidders #	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel / withdraw their Bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, 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/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Issue Period. 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 and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5:00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. 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/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue 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, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release 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

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable laws including the SEBI master circular bearing no. SEBI/HO/CFD/ PoD-2/P /CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company and our Directors who are officer in default, shall pay interest at the rate of 15% per annum.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Issue size, the Equity Shares will be Allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

(ii) once Equity Shares have been Allotted as per (i) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion;

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion would be allowed to be met with spill-over from 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.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Withdrawal of the Issue

The Issue 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 Book Running Lead Manager, reserve the right not to proceed with the Issue, after the Bid/ Issue Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), 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 Issue 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-issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company, in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-issue Equity Share capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 76, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 398 there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

ISSUE STRUCTURE

This Issue is being made through the Book Building Process. The Initial Public Offering of up to 1,96,00,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs. The Issue shall constitute 25.09% of the post-issue paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10 each. The Issue is being made through the Book Building Process.

Particulars of the Issue	QIB(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation/ allotment*(2)	Not less than [●] Equity Shares	Not more than [●] Equity Shares	Not more than [●] Equity Shares
Percentage of Issue Size available for allocation/ allotment	Not less than 75% of the Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Issue or the Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1,000,000	Not more than 10% of the Net Issue shall be available for allocation
Basis of Allotment/ Allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the	Allotment to each of the Non- Institutional Bidder shall not be less than the Minimum NIB 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 the SEBI ICDR Regulations	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 376.

Particulars of the Issue	QIB[1]	Non-Institutional Bidders	Retail Individual Bidders
	Anchor Investor Allocation Price		
Mode of Bid^	Only through the ASBA process (except for Anchor Investors) (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the Anchor Portion), subject to limits as applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares such that the bid amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialized form.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Shares thereafter in multiples of one Equity Share. For Non- Institutional Bidder allotment shall not be less than the Minimum NIB Application Size.		
Trading Lot	One Equity Share		
Who can apply[3] [4] [5]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set	Resident Indian Individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices and trusts for Equity Shares such that the Bid Amount exceeds ₹ 200,000 in value.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount does not exceed ₹ 200,000 in value.

Particulars of the Issue	QIB(1)	Non-Institutional Bidders	Retail Individual Bidders
	up and managed by the Department of Posts, India and Systemically Important NBFCs		
Terms of Payment	In case of Anchor Investors: Full Bid amount shall be payable by the Anchor Investors at the time of submission of their Bids. (4) In case of all other Bidders: Full Bid amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank 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 Issue.*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Issue 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 ₹1000 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹ 25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor, and (iii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 lakhs. 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. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

(2) Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the 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 all QIBs. Further, (a) not more than 15% of the Issue shall be available for allocation to Non-Institutional Bidders (out of which (i) one third shall be reserved for applicants with application size of more than ₹2 lakhs and up to ₹10 lakhs, and (ii) two-thirds shall be reserved for applicants with application size of more than ₹10 lakhs 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 (b) not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the 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.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Anchor Investors are not permitted to use the ASBA process.

(5) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on page 376 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 same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. For further details, please see the chapter titled "Terms of the Issue" beginning on page 365 of this Draft Red Herring Prospectus

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. 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 whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

The BRLM shall be the nodal entity for any issues arising out of public issuance process. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company 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 issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-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 spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to NIIs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Issue shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, 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.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

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 on a daily basis to the SCSBs, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline and submit confirmation of the same to the BRLM and the Registrar to the Issue would result in the SCSBs being penalized 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 Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

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 Centers, and our Registered Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

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. ASBA Bidders must provide either (i) the bank account details and authorization 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 Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the 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.

(ii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Issue 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, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and 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 using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transaction exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

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 Issue, subject to applicable laws.

b. On the Bid/Issue 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 on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by the Promoter, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Member

The BRLM and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or their respective associates can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM. Further, our Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to our Promoter and the Promoter Group shall not apply in the Issue 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 our Promoter 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 our Promoter or 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 BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund 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 may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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. NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments 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 share 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 or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Our Company has, pursuant to a Board resolution dated December 14, 2023 and Shareholders' resolution dated December 14, 2023, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

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).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 396. Participation of Eligible NRIs shall be subject to the FEMA Non-Debt Instruments Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

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 office 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 subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager 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 investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

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 and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Issue under the Anchor Investors Portion. For details, see "*Issue Procedure*" on page 376. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by FPIs

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, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalization 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/ FPI investor group who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilize the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to person's subject to fulfilment of 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 are pre-approved by the FPI.

The FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, 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 ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

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 utilizing the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 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 the 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 case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 396. Participation of FPIs shall be subject to the FEMA Non-Debt Instruments Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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 SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.
Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, and the Master Directions - 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 bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall 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 does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, 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 (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, 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 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, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason 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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue. The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring

Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

***Do's*:**

1) 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, as the case may be, in the prescribed form;

4) Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5) UPI Bidders using UPI Mechanism 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 the 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;

6) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8) UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9) Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10) Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

11) 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;

12) UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

13) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14) RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

15) Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular 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 Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17) Ensure that their PAN is linked with Aadhar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

18) Ensure that the Demographic Details are updated, true and correct in all respects;

19) 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;

20) Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22) Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23) Since the Allotment will be in dematerialized 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;

24) Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

25) UPI Bidders who wish to Bid using the UPI Mechanism, 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 authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26) Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

27) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Issue Closing Date;

28) 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;

29) 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 authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and

30) Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) 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).

31) The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

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 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.

Don'ts:

1) Do not Bid for lower than the minimum Bid size;

2) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs)

3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5) Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7) Do not submit the Bid for an amount more than funds available in your ASBA account.

8) 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;

9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10) If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;

11) Anchor Investors should not Bid through the ASBA process;

12) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14) Do not submit the General Index Register (GIR) number instead of the PAN;

15) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

16) 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;

17) 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);

18) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20) Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21) Do not Bid for Equity Shares in excess of what is specified for each category;

22) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under 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 NIB. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

24) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

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 link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

27) Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

28) UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

29) Do not Bid if you are an OCB.

30) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-issue or post issue related issues regarding share certificates/ dematerialized credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" beginning on page 68.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information - Book Running Lead Managers*" on page 68.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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 BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized 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 issued through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in 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 the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(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 amongst our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper as, and in Gujarati newspaper [●], Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation.

In the pre-issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and in Gujarati newspaper [●], Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI under applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- No further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- Our Company, in consultation with the BRLM, reserve the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- if our Company, in consultation with the BRLM withdraw the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and

- Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

Utilization of Issue Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;

- details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains un-utilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all un-utilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

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, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Our Company is engaged in the business of manufacturing and selling of certain steel products, ship breaking/ship recycling and investing in real estate. As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route. Further, for FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy, foreign investment is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy issued by the DIPP does not permit FDI in the real estate business, dealing in land and immovable property with a view to earning profit. Real estate business as defined in the FDI Policy is as follows: "*Real estate business*" means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.". Accordingly, FDI is permitted up to 100% under the automatic route in the manufacturing and selling of steel product business vertical of the Company. Further, since the ship breaking/recycling sector is not specifically listed in the FDI Policy, FDI is permitted up to 100% under the automatic route in the ship breaking/recycling business vertical of the Company, subject to compliance with certain prescribed conditions. However, the FDI Policy does not permit FDI in the real estate business vertical of the Company. The Company does not propose to raise any funds in the Issue for investment in its real estate business vertical.

For further details, see "*Issue Procedure*" on page 376. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
OF
SAI INFINIUM LIMITED**
A COMPANY LIMITED BY SHARES

INTERPRETATION

1. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:

In these regulations –

(a) "Act" means the Companies Act, 2013 and the relevant rules framed thereunder from time to time; and includes where the context so admits, any re-enactment or statutory modification thereof for the time being in force.
(b) "Articles" means these Articles of Association as framed or altered from time to time.
(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.
(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
(e) "Company" means "SAI INFINIUM LIMITED"**.
(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act,
(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.
(h) "Gender" words importing the masculine gender also include the feminine gender
(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.
(j) "Marginal Notes" hereto shall not affect the construction thereof.
(k) "Meeting" or "General Meeting" means a meeting of members
(l) "Non-retiring Directors" means a director not subject to retirement by rotation.
(m) "Office" means the Registered Office for the time being of the Company.
(n) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
(o) "Person" shall be deemed to include corporations and firms as well as individuals.
(p) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.
(q) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.
(r) "Seal" means the common seal for the time being of the Company.
(s) "Singular Number" Words importing the Singular number include where the context admits or requires the plural number and vice versa
(t) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company
(u) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
(v) "Variation" shall include abrogation; and "vary" shall include abrogate.
(w) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

*** The new set of AOA is adopted by the members of vide special resolution passed in Extra-Ordinary General Meeting of members of the Company held on 14th September, 2024;**

**** Name of the company changed from Sai Bandhan Infinium Limited to Sai Infinium Limited pursuant to name change vide special resolution passed at extra ordinary general meeting of members held as on 24/10/2024****

II.
Share capital and variation of rights

1.

(i) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time.

(ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

(iii) Kinds of Share Capital

(a) The Company may issue any kind of shares including but not limited to the following in accordance with these Articles, the Act, the Rules and other applicable laws:

i. Equity share capital:

(ia) with voting rights; and / or
(ib) with differential rights as to dividend, voting or otherwise in accordance with the Rules;
and

ii. Preference share capital.

(b) The Company may issue debentures or any other Securities as may be permissible by applicable laws.
(c) The Company may convert any kind of securities into another kind of security in accordance with the provisions of the applicable laws.

(iv) Further issue of capital

(a) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

i. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
ii. employees under any scheme of employees' stock option; or
iii. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(b) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines

(c) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares pursuant to the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

(v) The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act

(vi) The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act.

(vii) The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

(viii) Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

(ix) The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

(x) The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce

(a) the share capital;
(b) any capital redemption reserve account; or
(c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

(xi) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

(xii) The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

(xiii) The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called

(xiv) Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

(xv) Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder

2.

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

a) one certificate for all his shares without payment of any charges; or
b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal of the company or signed by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3.

(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

(iii) Subject to compliance with applicable provision of the Act, Board shall have permission for sub-division/consolidation of share certificates as and when required.

4.

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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.

(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

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, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

8.

Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9.

(i) The company shall have a first and paramount lien-

a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares;

10.

The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made-

a. unless a sum in respect of which the lien exists is presently payable; or
b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.

(i) To give effect to any such sale, the Board may 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.

12.

(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13.

(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14.

A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
Provided that option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

15.

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten 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.

17.

(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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18.

The Board—

a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct,

twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;

Transfer of shares

19.

(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. Further, a common form of transfer shall be used for transfer of shares;

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20.

The Board may, subject to the right of appeal conferred by section 58 declines to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

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 Issuer on any account whatsoever;

21.

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;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

22.

On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

Transmission of shares

23.

(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) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24.

(i) 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.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25.

(i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26.

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27.

If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28.

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.

29.

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.

30.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31.

(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32.

(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33.

The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34.

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.

35.

Subject to the provisions of section 61, the company may, by ordinary resolution, -

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36.

Where shares are converted into stock, -

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37.

The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, -

a. its share capital;
b. any capital redemption reserve account; or
c. any share premium account.

Capitalization of profits

38.

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;
C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39.

(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 infractions; 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

40.

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41.

i. All general meetings other than annual general meeting shall be called extraordinary general meeting.
ii. A general meeting of a company may be called by giving not less than clear Twenty-One days' notice either in writing or through electronic mode or in such other mode as may be decided by the Board of Directors.
iii. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode or in such other mode as may be decided by the Board of Directors by not less than ninety-five percent of the members entitled to vote at such meeting.

42.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43.

(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44.

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45.

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46.

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47.

(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48.

(i) 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.

(ii) On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(iii) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(i) Votes may be given either personally or by attorney or by proxy or in case of a company/LLP/body corporate, by a representative duly Authorised by company/LLP/body corporate.
(ii) A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

49.

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.

(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51.

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.

52.

Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

53.

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.

54.

(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58.

(i) The first directors of the company shall be:

1. **Rajkumar Bansal**
2. **Sarojben Bansal**

(ii) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than Two and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

(iii) A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

59.

(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 exp expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60.

The Board may pay all expenses incurred in getting up and registering the company.

61.

The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62.

All the 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.

63.

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.

64.

(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iii) The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Proceedings of the Board

65.

(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means or in such other mode as may be decided by the Board of Directors.
Provided that a meeting of the Board may be called at shorter notice to transact urgent business.

(iii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66.

(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67.

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.

68.

(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

(iii) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

69.

(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.

70.

(i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71.

(i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72.

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 pointed and was qualified to be a director.

73.

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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74.

Subject to the provisions of the Act, -

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75.

A provision of the Act or these regulations 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.

The Seal

76.

(i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those

two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77.

The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78.

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79.

(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80.

(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 regulation 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.

(iv) That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;

81.

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.

82.

(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.

83.

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84.

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.

85.

No dividend shall bear interest against the company.

Accounts

86.

(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.

Winding up

87.

Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(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

88.

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Dematerialization of Shares

89.

Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

Share Warrants

90.

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

91.

a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.

b) Not more than one person shall be recognized as depositor of the Share warrant.

c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

92.

(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

93.

The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

Conversion of Shares into Stock

94.

The Company may, by ordinary resolution in General Meeting.

(a) convert any fully paid-up shares into stock; and

(b) re-convert any stock into fully paid-up shares of any denomination.

95.

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.

96.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

97.

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.

Borrowing Powers

98.

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

99.

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

100.

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

101.

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

102.

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

103.

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Managing and Whole-Time Directors

104.

(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

105.

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

106.

(a) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.

(d) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

(e) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

107.

(a) Subject to the provisions of the Act, —
   i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
   ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(b) A provision of the Act or these regulations 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.

Dividend and Reserves

108.

(a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

109.

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

110.

(a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

111.

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

112.

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

113.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

114.

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 dividends as from a particular date such share shall rank for dividend accordingly.

115.

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

116.

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

117.

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

118.

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

119.

(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

120.

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.

121.

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

Capitalization

122.

(a) The Company in General Meeting may, upon the recommendation of the Board, resolve:

i. 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

ii. that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:

i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(c) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.

(d) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

123.

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

i. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
ii. generally, to do all acts and things required to give effect thereto.

(b) The Board shall have full power –

i. to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
ii. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such 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

the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on all such members.
(d) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

124.

(a) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
(b) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

125.

(a) 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.
(b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office located at 3rd Floor, 2137, Bansal House, Near Golden Arc, Atabhai Chowk, Bhavnagar Gujarat - 364002, between 10.00 a.m. to 5.00 p.m. IST on all Working Days and shall also be available on www.bandhanglobal.com from the date of the Red Herring Prospectus until the Bid/ issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

MATERIAL CONTRACTS FOR THE ISSUE

1. Issue Agreement dated February 05, 2025 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated March 20, 2025 entered into between our Company and the Registrar to the Issue.
3. Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Public Issue Bank and the Refund Bank(s).
4. Share Escrow Agreement dated [●] amongst our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] amongst our Company, the BRLM, the Syndicate Members and the Registrar to the Issue.
6. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.
7. Underwriting Agreement dated of [●] between our Company, the Book Running Lead Manager and the Underwriters.

MATERIAL DOCUMENTS

1. Certified true copy of updated Memorandum of Association and Articles of Association of our Company, as amended until date;
2. Our Certificate of Incorporation dated August 16, 2004;
3. Certificate of Incorporation dated May 23, 2019, consequent upon a change of name from "*Sai Inductomelt Private Limited*" to "*Sai Bandhan Infinium Private Limited*" by the RoC;
4. Certificate of Incorporation dated October 15, 2024, consequent upon a change of name from "*Sai Bandhan Infinium Private Limited*" to "*Sai Bandhan Infinium Limited*";
5. Fresh certificate of Incorporation dated November 22, 2024, consequent upon a change of name from "*Sai Bandhan Infinium Limited*" to "*Sai Infinium Limited*";
6. Board Resolution of our Company, dated November 04, 2024, authorizing the Issue and other related matters;
7. Shareholders' Resolution dated November 26, 2024 approving the Issue and other related matters;
8. Resolution of our Board dated April 02, 2025 approving the DRHP for filing with SEBI and the Stock Exchanges;
9. Resolution of the Audit Committee dated March 19, 2025 approving the Key Performance Indicators;

10. Copies of our Annual Reports of our Company for the last three Fiscals, i.e. Fiscals 2024, 2023 and 2022;

11. The examination report from our Statutory Auditors dated March 11, 2025 on the Restated Financial Statement;

12. Consent Letter dated October 10, 2024 from M/s Deepak Goyal & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company;

13. Written consent dated January 03, 2025 from Abhishek Shah, an independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an ‘expert’ under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

14. Certificate on Key Performance Indicators issued by M/s Deepak Goyal & Co., Chartered Accountants dated March 19, 2025;

15. The statement of Special Tax Benefits dated March 11, 2025 from the Statutory Auditors included in this Draft Red Herring Prospectus;

16. Scheme of merger by absorption dated August 07, 2025, executed among Fidelis International Private Limited (Transferor Company), Sai Infinium Private Limited (Transferor Company) and Sai Bandhan Infinium Private Limited (the Transferee Company);

17. Consents of our Promoters, Directors, Chief Financial officer, Company Secretary and Compliance Officer, Key Managerial Personnel, Statutory and Peer Reviewed Auditor, Banker to our Company, Legal Advisor, Banker(s) to the Issue, the Book Running Lead Manager, Syndicate Members, Monitoring Agency, Registrar to the Issue to act in their respective capacities;

18. Industry report titled “*Industry Research Report on Indian Steel and Ship Recycling Sector*” dated December, 2024 prepared by CARE Analytics and Advisory Private Limited (CareEdge Research), commissioned and paid for by our Company exclusively in connection with the Issue, and Consent Letter dated January 27, 2025 issued by CARE in this regard;

19. Due Diligence certificate dated April 02, 2025 addressed to SEBI from the Book Running Lead Manager;

20. In-principle listing approvals dated [•] and [•], issued by BSE and NSE, respectively;

21. SEBI Final observation letter bearing number [•] dated [•] issued by SEBI;

22. Tripartite Agreement dated December 09, 2024 between our Company, NSDL and Registrar to the Issue;

23. Tripartite Agreement dated January 17, 2025 between our Company, CDSL and Registrar to the Issue.

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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-
Shivnarayan Bansal
(Managing Director)

Place: **Bhavnagar**
Date: **April 02, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Munishkumar Bansal
(Executive Director)

Place: **Bhavnagar**
Date: **April 02, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Sandeep Kothari
(Non-Executive Director)

Place: **Bhavnagar**
Date: **April 02, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Nikhil Gupta
(Non-Executive Director)

Place: **Bhavnagar**
Date: **April 02, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Mehul Vadodaria
(Independent Director)

Place: **Bhavnagar**
Date: **April 02, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Avani Ranka
(Independent Director)

Place: **Bhavnagar**
Date: **April 02, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Dineshkumar Dave
(Independent Director)

Place: **Bhavnagar**
Date: **April 02, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Astha Mehta
(Independent Director)

Place: **Bhavnagar**
Date: **April 02, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Anushka Singhal
(Chief Financial Officer)

Place: **Bhavnagar**
Date: **April 02, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Sachin Agrawal
(Company Secretary & Compliance Officer)

Place: **Bhavnagar**
Date: **April 02, 2025**